origin

19 November 2020

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Dear Mr Feather

RE: Default Market Offer Prices 2021-22 Position Paper

Origin Energy appreciates the opportunity to provide a submission in response to the Australian Energy Regulator's (AER) Default Market Offer Prices 2021-22 Position Paper.

The ongoing impact of COVID-19 present a significant challenge to the DMO price setting arrangements for 2021-22. Retailers are faced with an environment of economic dislocation with customers experiencing increasing payment difficulty. At the same time retailers are expected, at least in the short term, not to disconnect customers for non-payment. Because retailers carry the cash-flow risk for the entire supply, this creates a situation where retailers are incurring ongoing costs without matching revenue streams to meet those costs.

As Government assistance measures reduce or cease, we expect a further deterioration in payment arrears and bad debt. It is vital that the AER balance the risks faced by retailers with providing ongoing price protections for customers.

The AER is not alone in addressing this challenge. For example, recent work by the regulator in the United Kingdom (Ofgem) contemplates the treatment of COVID-19 debt costs in a regulated price scenario.

We believe Ofgem's views on how to treat COVID-19 debt-related costs in its price cap warrant consideration in the DMO context. Similar to the AER's proposed step change framework, Ofgem's preferred approach is to treat COVID-19 debt costs separately to other existing cost elements. This means that it does not need to amend individual cost stack allowance methodologies; rather it is an adjustment to recognise an extraordinary cost. Ofgem also proposes setting a "float" based on an estimate of debt-related costs for inclusion in the price cap and then having a "true-up" in a subsequent price decision.

We believe this approach has merit. It partitions COVID-19 costs, keeping the DMO formula clean. Because of this isolation, the AER can treat COVID-19 costs separately and transparently meaning retailers are only compensated for the incremental costs incurred. The proposed float and true-up provides an initial allowance for COVID-19 debt costs based on best available estimates – recognising costs likely to be incurred while attempting to address potential price shocks. The subsequent true-up then ensures full recovery of these costs for retailers. We discuss this method further in our submission, but on balance we believe it has the potential to address many of the risks we are seeing.

In terms of other elements of the AER's position paper, we consider the proposal to not retrospectively amend the DMO requires further consideration. While we agree that no retrospective amendment is generally warranted for controllable costs, we consider that amendment is appropriate for uncontrollable costs (e.g. network costs, COVID-19 debt-related costs). Retailers have no influence over uncontrollable costs; they are effectively a pass-through for retailers. It is unreasonable for retailers to bear any cost burden (or receive a cost benefit) associated with these costs.

In addition, we do not consider that given the uncertainty of the current environment the introduction of a productivity measure is appropriate. A productivity measure should be undertaken when there is less uncertainty in the operating environment, when the AER has more reliable data, and in the context of an incentive-based regulatory regime that has symmetrical rewards and penalties as occurs in network regulation.

Origin's response to specific matters raised by the AER are set out below.

Retrospective amendment to the DMO

The AER suggests that the DMO is a forward-looking instrument, based on the best information available at the time and is not intended to be an accurate reflection of retailers' efficient costs. Further, the AER indicates that forecasting errors are symmetrical and that the DMO price is sufficiently high to accommodate likely cost under-estimation. On this basis, the AER argues that the DMO should not be retrospectively adjusted to amend for forecasts and assumptions adopted in previous DMO determinations.

Our view is that retrospective amendment is not prohibited under the *Competition and Consumer (Industry Code – Electricity Retail) Regulations 2019* (Regulations). Under the Regulations, the AER is required to determine annual prices for a given year. In doing so, the AER is required to have regard to a range of specific factors including wholesale electricity, network and retail costs, the principle a retailer should be able to make a profit, and other matters the AER considers relevant. This appears to provide the AER with the discretion to accommodate retrospective amendments where the AER considers an amendment relevant to the derivation of the annual price.

Origin accepts that forecasting errors are inevitable when developing a forward-looking price indicator such as the DMO. However, we draw a distinction between components of the DMO that are effectively within Origin's control (controllable costs) and those that are not (uncontrollable costs). Origin is able to influence controllable costs through its business practices (hedging etc), whereas it has no influence over uncontrollable costs.

We accept that the principle of no retrospective adjustment is generally appropriate in the case of controllable costs. Controllable cost forecasts can be based on a range of differing assumptions and business strategies and deviations from actual outcomes are generally symmetrical. Retailers have a degree of control over these costs via the use of business and risk mitigation strategies.

Conversely, we consider that retrospective adjustment is required in the case of uncontrollable costs, for example, network costs. Network costs represent exogenous costs over which retailers have no control and are rightly treated as a cost pass-through in the DMO. There is no scope for forecasting errors with respect to pass-through costs. Retailers are entitled to the full recovery and any such costs should be fully reflected in the DMO. Accordingly, Origin considers that retrospective amendment (i.e. cost true-up) is appropriate in the case of pass-through costs such as network costs and uncontrollable costs more generally. We consider it fundamentally unreasonable to expect retailers to bear costs over which they have no control.

Similarly, Origin considers that COVID-19 debt-related costs are uncontrollable. Origin accepts that a certain level of debt-related cost is normal and adopts business practices and procedures to mitigate these costs. However, COVID-19 and the associated retailer obligations (e.g. AER Statement of Expectations) represent an unanticipated, exogenous event. Not only are debt-related costs expected to rise well above business-as-usual levels, but the imposition of regulatory obligations means that retailers are effectively unable to adopt normal mitigation or recovery strategies to minimise these costs.

The AER recognises the potential cost impact of COVID-19 and has proposed to consider these under the DMO retail cost step change framework. We are comfortable with this approach but agree with the AER that the challenge lies in determining the impact of COVID-19. The evolving nature of COVID-19 together with the time lag in debt-related impacts makes forecasting extremely difficult at this time. We accept that forecast costs will inevitably differ from actual outcomes. However, given the uncontrollable nature of these costs, it is unreasonable that retailers would not be fully compensated. A retrospective amendment via a cost true-up is required. This view is consistent with that proposed by Ofgem in its recent consideration of the treatment of COVID-19 debt costs in a regulated price scenario.[1] Further discussion of the proposed treatment of COVID-19 debt related costs is provided below.

We note that the AER suggests that the indexation method acts as a self-correcting mechanism alleviating the need for retrospective amendment. For example, the AER indicates that any difference attributable to the use of indicative rather than final network tariffs in the calculation of the DMO 2 network cost component will effectively be corrected for by the indexation method used to derive DMO 3. We understand the AER's method results in the DMO 3 network cost allowance reverting to a level commensurate with actual network costs. That is, the self-correcting mechanism allows retailers to get back to a cost recovery level – it does not compensate retailers for the under-recovered costs incurred in DMO 2.

To the extent that we have misunderstood the calculation method, we would welcome the AER demonstrating how the previously under-recovered network costs will be recovered in full.

The AER also suggests that the DMO price is sufficiently high that an under-estimation of costs should not impact on retailers' ability to recover costs for standing offer customers. The AER defers to this rationale in a number of instances. The implication appears that the AER has allowed enough "buffer" in the DMO to accommodate deficiencies and/or errors in the calculation of the DMO. Asserting that competition remains robust or that market offers are above the DMO price and therefore the DMO must be set above the efficient level is a simplistic assessment of the impact of the DMO on retailers.

Our view is that the AER's failure to adequately compensate for legitimate costs erodes the effectiveness of the DMO and has potential longer-term impacts including reduced competition, a narrowing of market offers and acts as a disincentive to innovation. To the extent that the AER continues to suggest that the DMO remains sufficiently high, we request that the AER provide supporting information to quantify this buffer.

COVID-Related Costs

COVID-19 has created a situation where retailers could be financially pressed between customers who are unable to pay their electricity bills, and retailers' own obligations to pay wholesale and network energy charges. As previously noted by the AER, in these circumstances it is imperative that retailers do not bear the financial burden of COVID-19 alone.[2]

Furthermore, retailers are expected, at least in the short term, not to disconnect customers for non-payment, further amplifying this risk.

The AER has indicated that it will consider any impacts of COVID-19 on retailer costs under the retail cost step change framework. The AER indicates that costs associated with COVID-19 meet the criteria for consideration, in that they are exogenous, and a prudent retailer could not avoid them. While accepting that these costs are both exogenous and unavoidable, the AER appears to suggest that there will be no retrospective adjustment to the DMO to reflect actual information. This approach places significant weight on the accuracy of the initial cost forecasts.

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[1] Ofgem, Reviewing the potential impact of COVID-10 on the default tariff cap: September 2020 policy consultation, OFG1161.
[2] AER, Request for rule change – extension of time for retailers to pay networks, May 2020, p. 2.

As noted by the AER, a significant challenge is that there is a time lag in the data which means we may not be seeing an accurate reflection of current or future debt levels. Most small customers pay for their electricity consumption quarterly in arrears, which creates a natural lag between broader economic conditions, and the cash position of retailers. Additionally, there is a further time lag from when a customer misses a payment to entering a hardship program, and the debt being categorised as bad debt.

Accordingly, the prospect of forecast costs providing an accurate representation of actual costs incurred appears remote. As a result, retailers are likely to be under/over-compensated for legitimate efficient costs that are beyond their control (uncontrollable costs). Retailers are entitled to full recovery of efficient costs, especially where these costs are beyond the retailers control. Failure to do so represents a clear and material systematic departure from efficient costs.

The AER must strike a balance in its regulatory approach between ensuring retailers are appropriately compensated for carrying the cash flow risk of the supply chain with a mechanism that does not overcompensate retailers because of the lack of data available today.

Ofgem recently considered this challenge in its *Reviewing the potential impact of COVID-19 on the default tariff cap.*[3] Like the Australian market, the UK has implemented several measures to help industry and consumers manage the impacts including the deferral of certain network charges. In terms of assessing debt-related COVID-19 costs, Ofgem's overarching consideration was to only make changes where there are clear and material systematic impacts of COVID-19 on the costs of supplying default tariff customers that are not appropriately accounted for by the existing cap methodology. We think this is consistent with the current DMO context.

Ofgem's initial view is that its underlying cap methodology is still appropriate, and that the impacts of COVID-19 should be considered separately to the existing allowances, i.e. on-top of the existing cap level, rather than creating or removing entirely new categories of cost or fundamentally changing the structure of specific costs. [4]

As Ofgem notes, COVID-19 has changed costs in the price cap formula. The question is whether the existing cap methodology sufficiently accounts for these changes. Some changes could be covered by existing uncertainty allowances and prudent assumptions in the cap methodology, while other COVID-19 impacts may have materially and systematically changed costs compared to the allowance, and the cap should be adjusted cap accordingly. [5]

Ofgem also noted that debt-related costs[6] have changed sufficiently due to COVID-19 (either as a one-off or on an ongoing basis) and that not changing the cap would result in a clear and material systematic departure from efficient costs. [7]

After considering several options, Ofgem considered that where the impact of COVID-19 on a cost is either extended over time (for example, if it is linked to an economic recession) or where timely accurate actual data is not available, it would prefer an ex post approach, but recognise that a float and true-up approach may be more appropriate. This may be appropriate for some debt-related costs, where the final cost will only be known when a supplier has exhausted recovery options and written off the debt. [8]

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[3] Ofgem, Reviewing the potential impact of COVID-10 on the default tariff cap: September 2020 policy consultation, OFG1161.
[4] Ofgem, p. 15.
[5] Ofgem, pp. 15-16.
[6] Debt related costs are defined as: increasing working capital costs due to late payment; increasing bad debt costs due to non-payment; and additional administrative costs associated with recovering doubtful debt.
[7] Ofgem, p. 17.
[8] Ofgem, p. 23.

Ofgem describes the ex post and float options as follows:[9]

> *Ex post: use the actual costs incurred, once the data is available. The advantage of this approach is that we would have the best possible understanding of the costs. The disadvantage is that such clarity may take time to emerge, particularly for costs with a very long lag time, such as bad debt write-off. In the meantime, there could be a discrepancy between a supplier's costs and the allowances in the cap, which could lead to cashflow pressures for suppliers;*
>
> *A 'float': include an approximate value in the cap period where the costs should be incurred, based on the best information available at that time. We would then 'true-up' the difference between the approximate value and a better estimate or actual value, once more information is available. This approach can better align the cap value to costs incurred in a specific time period, if a reasonable approximation can be made. This approach also relies on being able to implement the true-up in an unbiased way, including where the true-up is not in suppliers' favour. Otherwise, this approach would risk becoming too high on average...*

The AER has expressed concern around the uncertainty of costs as a result of COVID-19 and committed to continue to closely monitor the impact of COVID-19 on retail costs. We agree that cost information is critical, however it is important that the AER clarify its approach to the treatment of these costs. It is important that the AER approach ensures that customers pay no more than efficient costs whilst enabling retailers to recover efficient costs. We believe Ofgem's float and true up model can address this balance.

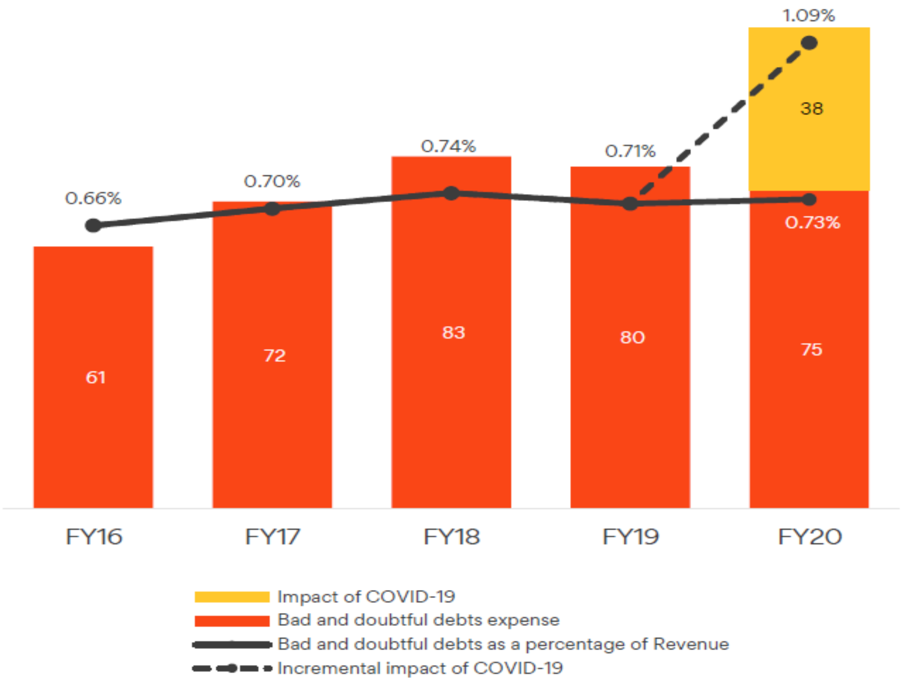
We recognise that there will be challenges in establishing a float and true-up when there are potential lags between a regulatory allowance and when true costs are known. Notwithstanding, we think this could be managed by:

- using the bad and doubtful debt allowance from its 2020-21 decision as a base;
- establishing an initially conservative float based on the latest available actual data and its judgment;
- having clearly defined definitions around what constitutes a bad debt for the purposes of the true-up and how and when retailers are expected to provide this data; and
- setting a simple and transparent equation for determine the ex post true-up.

In terms of demonstrating the material need for such a mechanism to apply in the 2021-22 decision, Origin has recognised an additional non-cash provision of bad and doubtful debts (BDD) associated with the potential impacts of COVID-19 on customers' ability to pay their energy bills of $38 million; of which $25 million is attributed to SME and residential customers. This provision covers outstanding amounts for customers up to 30 June 2020 and is in addition to the amount already set aside for bad and doubtful debts. As shown in diagram 1, this represents a significant uplift in BDD in terms of both an aggregate value and as a percent of total revenue.

[9] Ofgem, p. 22.

Diagram 1: Origin Bad and Doubtful Debts



We believe the provision values represent a useful base for the AER to make a judgment regarding a float allowance. We would welcome the opportunity to work more closely with the AER to better understand the type and format of data the AER would require to better inform a judgment about a BDD allowances.

Wholesale Energy Costs

The AER has retained ACIL Allen to estimate wholesale energy costs (WEC). ACIL Allen is expected to apply a method consistent with previous calculations, including developing an assumed efficient contracting strategy to hedge against risk in the spot price and the use of the 95th percentile of the distribution of all outcomes to determine the WEC estimate.

Conceptually we agree with the method undertaken by ACIL Allen. The use of the 95th percentile of the simulated WEC from its hedge model represents an appropriate approach to assessing risk.

In the absence of listed cap contract price and volume data due to the introduction of 5-minute settlement, ACIL Allen has identified potential alternative data sources that might be developed in the time period leading to the next financial year. We appreciate the potential for a reduction in the volume of cap contracts as new 5-minute cap products for the 2021-22 period are not yet listed on the ASX Energy. We will provide comment on the appropriateness of proposed alternative data sources once these are clarified by ACIL Allen.

The AER is considering moving to a NEM regional-based allocation of ancillary services costs on the basis that this would more closely reflect the actual manner in which the ancillary costs are incurred by retailers. We support the concept of the efficient allocation of costs. However, we also believe the AER ought to carefully consider the impacts to consumers of changing its allocation approach.

ACIL Allen adopts an aggregated Net System Load Profile in its wholesale forecasting with no distinction between small business and residential customers. However, the AER indicates that it is investigating whether the use of separate load profiles for residential and small business customers is warranted.

Origin considers it important that load data for residential and small business customers is separated. We consider that using a combined load profile does not adequately reflect the variance between maximum and average usage for residential customers. The aggregate of small business and residential profiles also creates a flatter profile than either segment individually. For these reasons we support the AER adopting separate load profiles where it has robust and representative data.

Environmental Costs

We are supportive of the AER's proposal to continue to use the existing methodology to determine environmental costs. As identified in previous submissions, we also consider that non-binding STP values do not properly capture the final binding STPs and are leading to estimates that are likely to be too low. For this reason, we support the use of ACIL Allen's own STP estimates for 2021 and 2022 where CER non-binding STP estimates do not take into account the growth trend in solar installations. We also believe the AER ought to consider applying a true-up of the historic differences in the SRES and LRET in much the same way as adopted by the ESC in its VDO decisions.

We note that when the AER set the base value for the Small-small Renewable Energy Scheme (SRES) in its 2020-21 draft decision (DMO 2), it used the Clean Energy Regulator's (CER) non-binding STP. However, in its final decision for DMO 2, it recalculated the SRES for 2019-20 using the CER's binding STP on the basis that the binding data had become available. The consequence of this retrospective adjustment was an increase in the environmental cost proportion of the DMO cost stack, offset by a corresponding decrease in the retail cost allowance. The re-adjustment resulted in a material reduction in Origin's allowable recovery of retail costs for 2020-21.

We recognise that for the purposes of the 2020-21 decision, it was important for the AER to ensure that the cost proportions of the DMO were as accurate as possible as it was the base year. However, we believe that now that the DMO cost stack has been established it ought to remain fixed. Such an approach would provide consistency and certainty.

Network Costs

The AER propose to continue the approach used in the DMO 2 to determine network costs; taking the AER approved annual network prices. Changes in network costs will be passed through in the applicable residential flat, CL flat and small business flat tariffs for applicable distribution zones.

The AER note that in the absence of approved distribution tariffs for DMO 2 (due to timing issues), it used indicative network tariffs to assess the forecast changes in network costs. The AER acknowledge that this resulted in lower network costs than if final approved prices were used. However, the AER suggest that the use of the indexation approach from DMO 2 to DMO 3 means that this shortfall will be corrected in the DMO 3 network costs. As highlighted above, we do not believe this is correct. While any increase in index terms will be more than it otherwise would have, retailers do not recover the lost network charges in full.

As discussed, in the case of uncontrollable costs such as network costs, Origin consider that retailers are entitled to full cost recovery. We consider it unreasonable for retailers to bear additional network costs over which it has no control and a clear departure from the principle of recovery of efficient costs.

The AER suggest that for DMO 3 there are no adverse timing issues and that network tariffs proposed by the network business in its 2021-22 pricing proposals can be utilised to estimate changes in network costs. The AER notes that, in the absence of approved prices, it proposes using the submitted network pricing proposals, or where these are unavailable, it would have regard to latest available indicative network tariffs.

Notwithstanding, to the extent there is a difference between final network tariffs and those used to determine network costs for the DMO, it is vital that the AER addresses any consequent under or over recovery of costs for retailers. Failure to do so is both unreasonable and inconsistent with the principle of an efficient cost allowance. We consider that the AER should adopt a true-up mechanism at subsequent DMO decisions to address any under or over recovery of network costs.

Retail costs and step changes

For the retail cost component of DMO 3, the AER propose to:

- apply the forecast Consumer Price Index (CPI) to the retail costs component of the DMO annual bill;
- consider whether it is reasonable to apply a productivity adjustment to the DMO price; and
- apply a retail cost step change framework to accommodate exceptional circumstances, including consideration of COVID-19 impacts on retailer costs.

Origin agrees with the AER that CPI indexation is appropriate at this point in time.

The AER suggests that publicly available information (including Origin's 2020 annual report) supports the view of some stakeholders that improvements in retailers' efficiency are leading to reduced retail costs over time. On this basis, the AER proposes to review available information (including retailer data provided to the ACCC) to determine if it is appropriate to include a productivity improvement factor in the DMO.

Given the uncertainty of the current environment, the introduction of a productivity measure is not appropriate.

Origin's cost to serve increased significantly in 2018 in response to the Prime Minister's intervention and a mixture of mandated and voluntary measures. For example, Origin's externally reported cost to serve increased from $541 million in FY17 to $624 million in FY18. The additional activity and effort driven by these measures drove an unsustainable level of cost increases. In response, Origin announced a $100 million cost reduction program. Costs have not returned to pre-2018 levels. FY19 was $610 million and FY20 $572 million.

As costs remain above pre-2018 levels, there are no savings to be shared.

Furthermore, we believe that a productivity measure should be undertaken when there is less uncertainty in the operating environment, when the AER has more reliable data, and in the context of an incentive-based regulatory regime that has symmetrical rewards and penalties as occurs in network regulation.

The indexation methodology incorporates a step change framework to enable the AER to adjust the DMO price to account for material increases or decreases in retailers' costs to serve customers. In order to be considered, the cost must be due to an exogenous event; material; and not compensated for elsewhere in the DMO calculation. For DMO 3, the AER suggest that the impact of COVID-19 and the implementation of the Consumer Data Right may meet the criteria for a material cost inclusion. The AER suggest that it will likely seek updated information during the Draft Determination stage around February/March 2021 to assess these costs.

Origin considers the step change framework proposed by the AER is a pragmatic means of incorporating exceptional and unavoidable costs that are not captured by the broader DMO calculation. We consider it appropriate that such costs be included in any cost assessment.

We note that the AER introduced the step change framework in its 2020-21 DMO as a means of passing through any additional material cost changes "expected" to be incurred during the determination time period. The debate regarding the framework, however, appears to be focussed on the accuracy of the forecast costs, with an apparent reluctance to accept costs unless these are known with a degree of certainty.

Origin agrees that it will be difficult to accurately determine costs associated with step change events, however, this does not mean that the costs do not exist or will not be incurred by retailers. Origin notes that there is a degree of uncertainty with any forecast, including many of the other inputs in the DMO calculation, however this does not preclude these inputs from the DMO calculation. Rather, forecasts are generated on the best available information. Given the AER proposal for no retrospective amendment to the DMO, if the AER does not accept the best available cost estimate then retailers will have no scope to recover foregone costs at a later date. This leaves retailers heavily exposed to costs that may be both material and unavoidable. It is incumbent on the AER to develop a process to ensure that retailers are provided with the means to recover legitimate, efficient costs.

The AER expect the new CDR obligations will come into effect during the DMO 3 period. The AER suggest that retailers are unlikely to be able to accurately assess the costs of required technical builds until the rules and provision of the gateway are in place.

We expect costs associated with CDR to be significant. We consider it unreasonable for retailers not to be reimbursed for costs that are both exogenous and material. Failure to allow full recovery of these costs is not consistent with recovery of efficient costs. Given the uncertainty associated with the cost estimates we propose that the AER adopt the Ofgem float and true up approach. That is, identify a reasonable estimate of CDR costs expected to be incurred in 2021-22 and true-up in subsequent DMO calculations once actual data is received.

More broadly, we believe that the Ofgem float and true-up approach is an appropriate means of dealing with step costs where a degree of uncertainty regarding the quantum of these costs exists. We consider the approach:

- recognises the legitimacy of cost impacts and the need to include these in an assessment of efficient costs;
- addresses the inherent uncertainty associated with forecasting cost impacts;
- provides for some recovery of these costs in the short-term based on available information and thus seeks to minimise subsequent price shocks; and
- provides for full recovery of costs that are clearly outside the control of retailers.

Model annual usage and pattern of supply

The AER proposes to continue to use the annual usage figures for residential and small business customers from its DMO 2 Final Determination. In addition, the AER are also proposing to maintain its previous controlled load usage amounts. Origin considers that the current usage calculations for flat rate customers and controlled load remain appropriate and are suitable for application to DMO 3.

Metering Costs and TOU customers

The Regulations do not enable the AER to determine separate DMO prices for TOU and solar tariffs. Therefore, the AER need to consider how to account for any additional cost retailers may incur to supply customers on either of these tariff types in the single DMO price.

For TOU customers, the AER previously argued that the DMO price is sufficient to enable recovery of efficient costs for TOU customers and the relatively small number of customers on TOU standing offer tariffs limits the impact on retailers' revenues. We retain our view from previous submissions that this creates adverse revenue risk to retailers.

In it DMO 2 decision, the AER chose not to adjust the DMO price to reflect higher metering costs incurred by retailers for advanced meters. While we agree that it is unlikely that a customer on the DMO will proactively request the installation of a smart meter, these customers will often have a smart meter installed as a result of family failures. As more meters progressively reach the end of their useful life and as more family failure occur, the number of DMO customers with a smart meter will increase.

As demonstrated in our smart meter data response, the costs of smart meters for DMO customers exceed $1 million and are forecast to grow.

The AER has previously stated that it was satisfied the DMO price is at a high enough level above retailers' efficient costs to enable retailers to recover the recurring costs of advanced meters. We have stated our views on the number of costs being recovered by this margin above.

The AER has acknowledged the Power of Choice reforms will result in a growing proportion of advanced meters in the future and that it would continue to monitor its approach to ensure it remains appropriate in future DMO Determinations.

We believe the AER ought to strongly consider an allowance for smart meter costs based on the evidence presented by retailers. Should the AER not include an allowance based on its previous position that it is "satisfied the DMO price is at a high enough level" we request that the AER stipulate a trigger for when metering costs for DMO customers will be sufficiently high to warrant inclusion in the DMO.

We look forward to working closely and cooperatively to support the AER in its 2021-22 determination.

If you have any questions regarding this submission, please contact Sean Greenup in the first instance on (07) 3867 0620.

Yours sincerely

Keith Robertson
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