

ASSET MANAGEMENT POLICY

Applying an effective system over the entire asset life cycle

Transgrid commits to applying an effective asset management system over the entire asset life cycle to efficiently manage cost, risk and asset performance for the benefit of consumers and security holders.

“Delivering value to the community by sustaining a safe and reliable network and developing this to efficiently meet the future energy needs of our customers.”


Paul Italiano
Chief Executive Officer Approved: 01 November 2019

To achieve the Asset Management Policy, Transgrid will:

- Provide safe and reliable power through:
 - Complying with legislative, regulatory and licence requirements, and Transgrid’s policies and procedures so as not to compromise the safety of its employees, workforce, suppliers, customers or the public.
 - Ensuring that network safety risks are managed as low as reasonably practicable by effective controls.
 - Maintaining network reliability based on risk and benefits to consumers and direct connected customers.
- Deliver efficiencies to the Asset Management Works Program through:
 - The use of a whole of lifecycle approach to managing assets.
 - Undertaking decision-making based on quantified asset management data and information.
 - The optimal timing of corrective actions based on quantified asset health.
- Support growth of the prescribed and non-prescribed businesses through:
 - Implementing the asset management strategies, objectives, and plans that support the achievement of Transgrid’s Business Plan.
 - Identification and advocacy of network solutions that support the new energy future.
 - Development of capability to support growth in non-network solutions and alternative technologies.
- Ensure future sustainability of Transgrid in the energy business by:
 - Incorporating prudent principles into asset management processes that ensures delivery of energy aligned to community expectations.
 - Investing in new activities that will add value to the business into the future.
 - Supporting innovation in network and non-network activities.
 - Promoting advocacy for amendments to the national energy system and policy environment where it improves stakeholder value.

This Asset Management Policy will apply to all assets as described in the Asset Management System Description document.

Transgrid will ensure that all its contractors and suppliers will apply the high asset management standards Transgrid has developed for the assets.

Document controls:

Revision no:	16	HP TRIM No:	D2003/1621	Approval Date:	1 November 2019
Business function:	Manage Strategic Asset Management			Document type:	Policy
Process owner:	Head of Asset Management				
Author:	Stephen Renshaw				
Reviewers:	Lance Wee / Head of Asset Management Gerard Reiter / EM Network Planning and Operations Asset Management Committee				
Approver:	Paul Itallano / Chief Executive				

Implementation:

This policy will be implemented in the following ways:

- The Asset Management Policy is to be displayed/available at offices and substations
- The Asset Management Policy is to be provided to all employees on The Wire
- The Asset Management Policy is to be available to external stakeholders via the Transgrid website

Change from previous version:

Revision no	Approved by	Amendment
2	Paul Itallano	Minor editorial changes and update of CEO quotation
15	Paul Itallano	Correction of revision to match TRIM and minor editorial change
16	Paul Itallano	Revised to align with the FY20 business plan themes