



Australian Energy Market Commission
Level 15, 60 Castlereagh Street
Sydney NSW 2000

13 February 2026

The pricing review - Electricity Pricing for a consumer-driven future - Draft report (EPR0097)

Alinta Energy welcomes the opportunity to respond to the Australian Energy Market Commission's draft report on its electricity pricing for a consumer-driven future review (the Review).

We acknowledge the Commission's interest in reviewing retail pricing and network tariff arrangements in response to significant structural change in the electricity market. The growing penetration of consumer energy resources (CER), changing patterns of consumption, and increasing product differentiation raise legitimate questions about whether existing regulatory settings remain fit for purpose. At the same time, competition, price differentiation and consumer choice continue to play a central role in delivering positive consumer outcomes in the retail market. For that reason, caution is warranted where proposed reforms would intervene directly in core pricing mechanisms, rather than address underlying market drivers.

A consistent theme throughout our submission is the importance of distinguishing between reforms that improve governance, transparency and process, and those that materially alter how prices are set and how competition functions. While review is appropriate in a changing market, not all issues identified in the draft report justify immediate or intrusive intervention. In several cases, the proposed recommendations would intervene directly in how prices are set in competitive markets in the absence of the evidence needed to support such intervention to maintain durable consumer and competition outcomes.

Our primary concern is Recommendation 1, which proposes significant intervention in retail pricing through restrictions on "within same plan" price differentiation and requirements for plans to be "meaningfully different" to have price differentiation. We do not consider that this approach would deliver better outcomes for consumers. Price dispersion and targeted discounting are normal features of competitive markets and support price discovery, market entry and competitive tension. Constraining these mechanisms risks weakening competition, narrowing the range of offers available to consumers and placing upward pressure on prices over time. For these reasons, we oppose Recommendation 1 and consider that less distortionary approaches are available to meet the Commission's objectives.

Consistent with our concerns about structural pricing intervention, Recommendation 5 raises distinct issues in the context of declining network utilisation. While higher fixed charges may have merit as one element of a broader response, they should not be treated as the primary solution. The central issue is whether existing regulated asset values, depreciation settings and cost recovery arrangements remain appropriate as patterns of network utilisation change. Before progressing material changes to tariff structures with significant distributional impacts, these questions should be examined through the Commission's broader Electricity Network Regulation Review, informed by robust evidence on customer impacts across different usage and income cohorts. Proceeding to increase reliance on fixed charges in

advance of that work risks shifting the burden of adjustment onto consumers and addressing symptoms rather than underlying structural drivers.

By contrast, Recommendation 6 represents a reform that can progress more quickly and deliver consumer benefits without pre-judging tariff outcomes. Re-orienting network tariff design toward energy service providers reflects how the mass market operates in practice, improves efficiency and reduces regulatory burden, and allows retailers to integrate network price signals alongside wholesale and other costs in a way that better reflects customer preferences. This is a pragmatic, low-regret reform that can be implemented in the near term, while more fundamental questions about network structure and cost recovery are examined through a more detailed and evidence-based process.

Finally, we have concerns with Recommendation 7 to the extent that it focuses on transitional arrangements ahead of a clear understanding of the distributional and behavioural impacts of the underlying reforms. Transitional measures can only be meaningfully designed once there is robust evidence of who is affected, how, and over what timeframe. Developing such arrangements prematurely risks embedding assumptions about reform direction, constraining policy choices and entrenching measures that persist beyond their intended purpose. In our view, consideration of transitional supports should follow, rather than precede, decisions on reform design that are grounded in evidence and aligned with the long-term interests of consumers.

In summary, while structural changes underway in the market necessitate a review of underlying regulatory settings, any such review should be approached cautiously and with a clear focus on promoting competitive outcomes in the long-term interests of consumers. Competition, price differentiation and consumer choice remain central to how those outcomes are delivered in practice. Recommendation 1 (in particular) materially threatens those outcomes, and alternative approaches should be actively pursued to avoid unintended consequences that would diminish consumer outcomes over time.

We welcome further engagement with the Commission, including in relation to this response to the draft report. Please contact David Calder (David.Calder@Alintaenergy.com.au) in the first instance.

Yours sincerely

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Response to consultation questions

Question 1:

- Do you consider recommendation 1 would provide a better outcome for market offer customers? If so, why? If not, why not and are there other approaches that would work better? What further implementation and market impacts would need to be considered?

The proposal to prohibit price differentiation within a plan, and to require plans to be “meaningfully different,” represents a significant intervention in the operation of the retail energy market. Price dispersion between customers is a normal feature of competitive markets and reflects retailers’ use of targeted discounts, differentiated acquisition strategies and ongoing experimentation with offers. These mechanisms support competitive discovery, consumer choice and efficient pricing outcomes over time.

Restricting within-plan pricing would materially alter how retailers attract, compete for and retain customers. Recommendation 1 would require retailers to rebalance their product portfolios in order to achieve long-term sustainable margins, manage complex wholesale and regulatory risks, and remain competitive. This is particularly relevant for smaller retailers, which rely more heavily on acquisition offers to enter and scale in the market. As this rebalancing occurs, costs are likely to be spread across customer bases, reducing the scope for differentiation and increasing the risk of market concentration rather than supporting improved competitive outcomes.

Limiting price differentiation reduces competition by preventing retailers from responding flexibly to consumer behaviour. Where retailers are unable to vary pricing over time, including in response to wholesale cost movements, risk exposure or competitive cycles, competitive rivalry is dampened. Over time, this tends to narrow tariff variety, reduce incentives for innovation and place upward pressure on average prices. While the draft report acknowledges that uneven pricing outcomes are not inherently problematic, it nevertheless advances a structural remedy without a clear assessment of the dynamic impacts on market entry, discounting behaviour or innovation.

The proposal further overlooks the role that consumer engagement plays in competitive markets. Consumers who actively compare offers and switch products contribute directly to price discovery and competitive pressure across the market. Regulating how retailers make offers to different customer segments diminishes these incentives and reduces the benefits currently delivered through competitive engagement, without addressing underlying cost drivers or risk exposures faced by retailers.

International experience highlights the risks associated with constraining retail pricing flexibility. In the United Kingdom, regulatory interventions that limited suppliers’ ability to respond to market conditions materially reduced flexibility and resilience. When combined with exogenous shocks, including the gas crisis from 2021, this contributed to widespread supplier exits and substantial costs ultimately borne by consumers. While Recommendation 1 differs in form from the UK default tariff price cap, it similarly constrains retailer flexibility and does not account for dynamic efficiency or rapidly changing cost conditions.

A regulatory approach that restricts core pricing mechanisms risks undermining competition, innovation and market entry. Measures that improve transparency and consumer understanding can be pursued without constraining the pricing tools that underpin effective competition and long-term consumer outcomes.

An alternative approach

An alternative approach is available that would meet the objectives identified by the Commission while avoiding the distortionary impacts associated with Recommendation 1. We have previously advocated this approach, including in submissions to the Australian Energy Regulator (AER) in relation to the Default Market Offer, as a more proportionate way of regulating retail pricing.

This framework would support effective competition and consumer choice without restricting the pricing mechanisms that underpin competitive discovery in the retail market.

Under this approach, retailers would be required to structure and price their offers, including those that bundle additional services, so that the range of prices offered within a product portfolio falls within a defined and transparent band. This would establish clear boundaries within which retailers could compete, while allowing customers to readily understand the range of offers and associated product features being presented by their retailer.

In practical terms, this would require that the difference between a retailer's lowest-priced and highest-priced offers not exceed a specified percentage threshold.

By relying on competitive discipline rather than administratively determined benchmarks, this approach would remove the need for a reference price such as the DMO or VDO. Retailers whose pricing bands sit materially above those of competitors would be competitively constrained through customer switching, preserving incentives for competition, differentiation and innovation.

Question 2: Introduce a competitive franchise for the cohort of customers who have not chosen a market offer

- Do you consider recommendation 2 would provide a better outcome for standing offer customers? If so, why? If not, why not and are there other approaches that would work better? What further implementation and market impacts would need to be considered?

The proposal to explore competitive franchise auctions for standing-offer customers represents a more market-based approach to serving customers who do not actively engage in the retail market. By relying on competition for the market rather than administratively determined default prices, this approach has the potential to deliver improved outcomes while reducing ongoing regulatory price intervention. Conceptually, competitive allocation through an auction process is preferable to continued reliance on price controls.

However, this model would constitute a significant structural reform, and its effectiveness would depend critically on design. In particular, the framework must facilitate genuine participation by second-tier retailers if it is to promote competition rather than reinforce the position of incumbent suppliers. Auction design features such as short contract durations, multiple and frequent auction tranches, and limits on customer volumes would be necessary to lower barriers to entry, manage risk, and enable smaller retailers to participate on a sustainable basis.

There are also material operational and consumer risks if Recommendation 2 is not implemented carefully. The assignment of customers to a successful bidding retailer raises concerns around customer acceptance and perception, and in practice may resemble a retailer-of-last-resort event. Bidding retailers would need to factor in customer tenure uncertainty, hedging requirements, and the significant administrative and compliance costs associated with managing assigned customer cohorts. Without appropriate safeguards, these risks are more likely to be borne by smaller retailers, limiting effective participation and reducing competitive tension.

In addition, this recommendation would require careful consideration of how concessions and rebates are administered where customer accounts are subject to a competitive bidding process. It would also raise important issues regarding the handling of sensitive customer information, including life support protections and family violence flags, where continuity of safeguards is critical. Any reform in this area would need to be aligned with existing and proposed rule changes, with clear transitional arrangements to avoid unintended consequences or regulatory overlap.

It is also important that any move toward franchise auctions be accompanied by a clear pathway for the removal of existing default pricing mechanisms. Layering an auction framework on top of current default pricing arrangements would add complexity, dilute incentives, and increase regulatory risk. A coherent transition framework is therefore essential.

If designed to enable broad retailer participation, protect switching rights, and manage risk exposure, competitive franchise auctions could improve outcomes for standing-offer customers while preserving competition and innovation in the wider retail market. Absent these features, the model risks entrenching market power and undermining the competitive objectives it is intended to support.

In the long term, we believe Recommendation 2 will provide better outcomes for consumers if the DMO and VDO are removed.

Question 3: Periodically review whether regulations are supporting good consumer outcomes in an evolving market

- Do you support the AEMC periodically assessing the impact of regulations and interventions on competition?

We support Recommendation 3 and regular, structured reviews of retail market interventions to assess their ongoing costs and benefits following implementation. This approach is consistent with Australian best-practice regulation, including the Australian Government's Guide to Regulatory Impact Analysis, administered by the Office of Impact Analysis, which treats post-implementation review as a core regulatory discipline where impacts are significant or uncertain. In recent years, a number of substantial, market-wide reforms have been introduced across the retail energy market, often with limited or no demonstrable consumer benefit, and without being subject to systematic post-implementation review. A periodic review function would therefore provide a disciplined mechanism to assess whether existing retail regulations remain fit for purpose and to strengthen the credibility of the reform agenda.

The effectiveness of a review function depends on how it is designed and used. Regulation should not remain in place by default as markets, products, and consumer behaviour change, but review processes should also not be used to justify constant regulatory intervention. Frequent rule changes increase uncertainty, raise compliance costs and deter investment, particularly for smaller second-tier retailers. To support competition, any review process should operate with a clear presumption in favour of simplification, consolidation and removal, with obligations allowed to sunset unless there is clear and current evidence that they continue to deliver material consumer or competitive benefits.

In that context, it is important to distinguish between review and assessment, and the initiation of more substantive regulatory change. While the Commission is well placed to coordinate structured, evidence-based reviews of retail market interventions, it is also the primary rule-maker through the rule change process, including self-initiated reviews. For reforms that raise material issues relating to competition, market structure, pricing incentives or barriers to entry and expansion, post-implementation assessment should be conducted by an institution that is independent of the rule-making function. In this context, a body such as the Australian Competition and Consumer Commission is better placed to undertake this role, building on its existing review functions and expertise. This would strengthen independence, sharpen the focus on competitive outcomes, and reduce the risk that review, and rule-making functions become conflated.

A similar consideration applies to the sequencing of more substantive tariff reform. As outlined in our response to Question 5, before changes are made to the structure of network tariffs, there would be value in first reviewing whether current network asset values, depreciation settings and cost recovery arrangements remain appropriate in light of changing patterns of network utilisation. These issues go to the underlying network revenue model and sit primarily within the remit of the AER. Addressing these foundational questions first would help ensure that subsequent tariff reform is well-sequenced and does not seek to resolve deeper structural issues through tariff design alone.

Question 4: Make it easier for consumers to compare offers

- What information should be gathered from energy service providers, as the AER considers its review of the retail guidelines?
- Do you have any suggestions regarding potential improvements to Energy Made Easy to facilitate consumers' ability to compare offers?
- How else can consumers be supported to compare offers in the market?

The increasing difficulty consumers face in comparing energy offers reflects the nature of the market as it evolves through increased competition and innovation. As products become more differentiated and incorporate services beyond simple energy supply, comparison becomes inherently more complex. This is not a short-term issue that can be resolved through additional regulation or increasingly detailed standardisation, but a feature of a market that is moving away from uniform products toward more tailored offerings.

In that context, there is a risk in relying on a single, government-endorsed comparison service as the primary response. Where offers differ across multiple dimensions, including pricing structures, bundled services and risk allocation, any standardised comparison framework will necessarily simplify or exclude important features. This can distort outcomes and may give consumers a misleading sense of comparability, particularly where products do not fit neatly within prescribed formats.

Energy Made Easy should therefore be viewed as a transparency and reference tool, rather than as a comprehensive solution to product comparison. Its primary role should be to both educate consumers and ensure that accurate, consistent and up-to-date information is available to consumers, not to determine how offers are ranked or implicitly preferred. Over-specifying an "official" comparison approach risks constraining product design, signaling regulatory preferences and discouraging innovation in a market that is increasingly service based.

Consistent with this role, any expansion or enhancement of Energy Made Easy should be accompanied by a strong focus on minimising the cost and regulatory burden associated with maintaining the currency of offer information. The collection and provision of data from authorised retailers should be streamlined as much as possible, recognising that unnecessary complexity ultimately feeds back into higher costs for consumers. Questions around how energy service providers that are not authorised under the National Energy Consumer Framework contribute to comparison services are more appropriately considered through the Better Energy Consumer Experiences review, rather than being addressed indirectly through changes to Energy Made Easy.

More broadly, consumer support should focus on data accuracy, clear disclosure and baseline comparability, while recognising that in a differentiated market no single tool can fully resolve the complexity of choice. Attempting to do so risks replacing market-based decision-making with regulatory simplification that may not serve consumers well and may unintentionally inhibit the development of products designed to meet diverse consumer preferences.

Question 5: Implement reforms such that network tariff design is focused on efficiency

- Do you consider that the proposed reforms would be effective in delivering more efficient network tariffs and better promote the long-term interests of consumers than the existing rules?
- If not, are there different approaches that would work better?

In considering network tariff reform, the Commission places significant emphasis on issues of "fairness" in the recovery of network costs, including the observation that lower-usage customers contribute less to network charges, with a greater share of costs recovered from higher-usage customers. This assessment reflects a broader structural challenge facing electricity networks, as declining energy throughput associated with the growth of CER places increasing pressure on revenue models developed

in an environment of rising volumes.

In that context, rebalancing network tariffs toward higher fixed charges may represent a reasonable way of partially addressing declining utilisation by spreading costs more evenly across the customer base. However, higher fixed charges should not be treated as a primary or sufficient response to this structural shift. Their impacts fall most heavily on customers with low and inflexible consumption and risk weakening the link between frugal energy use and lower bills.

Importantly, not all low-usage customers have reduced consumption through investment in distributed energy resources. A significant cohort consumes less because of frugality or constraint, including pensioners, low-income renters with no prospect of installing solar, and households that actively manage usage but cannot afford rooftop PV, batteries or electric vehicles. For these customers, higher fixed charges can result in materially higher bills despite limited capacity to respond or adapt, raising broader questions about equity and affordability.

The draft report does not yet demonstrate that Recommendation 5 will deliver material net benefits for consumers. The Commission has not undertaken a transparent winners and losers analysis supported by case studies across relevant customer cohorts, nor has it fully assessed electricity bill impacts, distributional effects or behavioural responses. These include impacts on households that have invested in solar PV, home batteries, EVs or Virtual Power Plant (VPP) participation in response to government signals, as well as the risk that, during the transition period, consumers defer electrification or CER investments, increasing the number of low-usage customers exposed to higher fixed charges.

More fundamentally, sustained reductions in network utilisation suggest that the core challenge is not simply how costs are allocated through tariffs, but whether current regulated asset values, depreciation settings and cost recovery arrangements remain appropriate as patterns of network use change. Without examining these settings, greater reliance on higher fixed charges risks entrenching recovery from assets that may no longer be efficiently utilised, while shifting risk from networks to consumers. At the same time, increasing the fixed component of network tariffs risks diluting incentives to participate in services that provide demonstrable system value, including VPPs, which rely in part on volumetric price signals to support investment in flexibility, peak management and efficient integration of distributed energy resources.

Given the scale and distributional impacts of the changes contemplated under Recommendation 5, the Commission should not progress this reform until it has undertaken comprehensive consumer impact analysis, including affordability, behavioural and distributional effects across customer cohorts. That analysis should be undertaken following, and informed by, the Commission's broader Electricity Network Regulation Review, which provides the appropriate forum to first consider whether existing network tariff-setting arrangements and cost recovery frameworks remain fit for purpose. This sequencing would help ensure that any subsequent tariff reform is evidence-based and capable of maintaining consumer trust and social licence.

In addition, it is relevant to note that this is a self-initiated review, and as such should be underpinned by a strict evidence-based approach. While the Commission acknowledges that further analysis of customer impacts is required, including at pages 116 and 125 of the draft report, this analysis has not yet been presented for review. Proceeding to seek responses on Recommendation 5 in the absence of a clear, transparent assessment of impacts across customer cohorts' risks placing undue weight on a theoretical position before the distributional and behavioural consequences are properly understood. Deferring consideration until this analysis is available would reduce the risk of undermining social licence for tariff reform, and for the energy transition more broadly, particularly among consumers who have invested in CER in reliance on long-standing government signals around solar, batteries and electrification.

Question 6: Ensure that network tariffs are developed and designed for energy service providers

- Do you consider that removing or amending the customer impact and customer understanding principles, as outlined, would make energy service providers central to network tariff design? If so, why and what would the preferred option be? If not, are there different approaches that would work better?
- Do you consider that the tariff structure statement timing can be amended to reduce energy service provider compliance costs and support energy service provider innovation? If so, why and what would be the preferred option? If not, are there different approaches that would work better?

In the mass market, end-use tariffs are set through retail contracts between energy consumers and energy service providers, not by network businesses or through Tariff Structure Statements (TSSs).

We support Recommendation 6, which re-orientates network tariff design toward energy service providers and reflects a realistic understanding of how the market operates in practice. As the draft report recognises, energy service providers are responsible for managing risk and integrating wholesale prices, network tariffs and other costs into retail offers. They are therefore best placed to manage network costs through their own pricing structures to determine how network price signals are best reflected in customer offers.

In that context, network tariffs should be designed for energy service providers, not for direct customer impact. Network businesses do not interact with end-use customers in the mass market, and network tariffs are not consumer products. Their direct customers are energy service providers, and tariff design should focus on providing clear, efficient and workable signals that retailers can translate into retail offers. Where network tariffs are designed around assumed customer behaviour, there is a risk that price signals are muted or distorted once combined with wholesale costs, environmental schemes and retail obligations, or cannot be passed through at all due to regulatory constraints.

Recommendation 6 would also reduce regulatory burden by streamlining network tariff consultation and design. Under current arrangements, network businesses are required to engage multiple stakeholder groups, residential consumers, small and large businesses, and energy retailers, on tariff design, often where the resulting price signals are not directly visible to, or actionable by, end customers. Re-focusing consultation and design on energy service providers would reduce unnecessary compliance costs and allow tariff design to better reflect how network costs are actually managed and absorbed within retail portfolios.

Consistent with the draft report, this supports making energy service providers central to network tariff consultation and design, while retaining a suitably refined customer-impact principle and greater flexibility in tariff structures. In practical terms, this points to a more direct and substantive role for retailers in the development of TSSs, reflecting their role in translating network tariffs into end-use pricing and customer offers. Where retailer views are not adequately reflected through the TSS consultation process, there would be merit in a clearer and more structured escalation pathway to the AER, to ensure tariff structures remain workable, efficient and aligned with the intent of Recommendation 6. This approach would support retail innovation, reduce regulatory burden, and enable energy service providers to develop products that better reflect customer preferences and patterns of engagement, rather than embedding prescriptive, customer-facing outcomes at the network level.

Question 7: We are considering transitional measures to manage the impacts of reforms, and will outline these in the final report

- Do you consider the proposed transitional supports would manage the transition effectively and fairly? Are there other options that we have not considered?
- How can the distributional impacts of a move to predominantly fixed charges be assessed and managed so that consumers are transitioned fairly and risks are appropriately managed?

The draft report appropriately recognises the challenge of managing the pace of change in tariff reform. However, experience suggests that transitional measures introduced to manage distributional impacts have a tendency to become entrenched, particularly once they develop political or commercial constituencies. Measures that are intended to be temporary can quickly become structural features of the market.

This risk reinforces the importance of narrow, well-targeted transitional mechanisms with clear eligibility criteria, sunset clauses and evaluation metrics. Broad, open-ended protections are more likely to persist and distort incentives over time. Any periodic regulatory review should therefore include an explicit mandate to assess whether transitional measures remain justified, with a bias toward removal unless there is clear evidence that they continue to address a material issue.

More generally, careful consideration should be given to the sequencing implied by the focus on transitional arrangements. The framing of Question 7 appears to proceed on the assumption that the underlying approach to tariff restructuring has been accepted, when the draft report itself acknowledges that further analysis of customer impacts is still required. Transitional arrangements can only be meaningfully designed once the distributional and behavioural effects of the proposed reforms are well understood. Developing transition mechanisms in advance of that analysis risks constraining the policy debate and may inadvertently prejudge issues that are still subject to consultation and evidence-gathering.

Question 8: An implementation schedule that achieves necessary reform quickly while balancing cost and risk

- Do you consider the reforms could be implemented using current processes outlined above (e.g., network reset processes)? Or do you consider that different processes, such as an accelerated implementation approach, would be warranted?
- Are there other considerations that we need to be aware of in implementing these reforms?

Recommendation 1 is complex and highly intrusive and requires more detailed review and consideration before any implementation pathway is contemplated, let alone an accelerated one. It would fundamentally reshape retail pricing and product design, with wide-ranging implications for competition, consumer outcomes and risk allocation. Given its scope, Recommendation 1 should be assessed alongside alternative options and design approaches, with implementation considered only once these issues have been fully tested and evaluated.

Implementation would also require significant technical development and system redesign, as retailer billing, product and compliance systems have been built to support the existing pricing architecture. These changes would involve material cost, operational risk and lead times that should not be underestimated. Retailers are already devoting substantial resources to implementing ongoing regulatory reforms, and the cumulative burden of these obligations must be taken into account when considering feasibility, sequencing, timeframes and transitional arrangements.

Recommendation 2 is different in character. While still significant, it is more modular in nature and capable of being developed incrementally. A competitive allocation or franchise-style mechanism could be designed, tested and refined without the potential for significant market distortion. This makes Recommendation 2 more amenable to careful, staged development, provided there is robust upfront design and appropriate safeguards around customer assignment, tenure and consumer protections.

Network tariff reform associated with Recommendation 6 is a more suitable candidate for an alternative or more responsive pathway. Given the length of existing regulatory reset cycles and the pace of structural change underway in the system, there is merit in exploring mechanisms that allow network tariff settings and consultation processes to evolve in a way that better reflects how the market operates in practice. Re-orienting tariff design toward energy service providers, and refining the associated consultation and governance arrangements, can be progressed without pre-judging specific tariff outcomes or imposing immediate distributional impacts on consumers.

This should be clearly distinguished from the more substantive tariff restructuring contemplated under

Recommendation 5. Changes to the structure of distribution network serve provider tariffs raise materially different issues, including significant distributional effects, behavioural responses and implications for affordability and social licence. These reforms are not well suited to acceleration. Consideration of implementation pathways for Recommendation 5 should follow, rather than precede, robust analysis of impacts across customer cohorts, including a transparent winners and losers assessment and an evaluation of potential behavioural responses.

More broadly, implementation sequencing must account for interactions across reforms and the cumulative burden of concurrent change. A deliberate, staged approach, prioritising evidence, testing and post-implementation review, is essential to managing risk, preserving competition and supporting durable outcomes. While there is scope to progress process-oriented reforms that improve how tariffs are designed and consulted on, this should not be taken as an endorsement of accelerating substantive tariff restructuring before the necessary analytical foundations and stakeholder confidence are in place.