

AEMC – REVIEW OF THE INTEGRATED SYSTEM PLAN DISCUSSION PAPER (EPR0092)

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INTRODUCTION

The Energy Users' Association of Australia (EUAA) is the peak body representing Australian commercial and industrial energy users. Our members are the engine room of the Australian economy, producing many of the products that households and business use every day including bricks, glass, steel, aluminium, paper, food and beverages. Combined, our members employ over 1 million Australians, pay billions in energy bills every year and in many cases are exposed to the fluctuations and challenges of international trade.

EUAA members are focussed on making products that meet their own customers' requirements where energy is just one input to the process albeit a critical one. Their expectation is that the energy industry continues to provide energy services that are fit for purpose and consistent with the National Electricity Objectives (NEO) so that our members can continue to provide a fit for purpose product for their customers.

The EUAA welcomes the opportunity to make a submission to the Australian Energy Market Commission (AEMC or Commission) on the Discussion Paper for the Review of the Integrated System Plan (the Paper).

The EUAA supports a strong, credible Integrated System Plan (ISP). Done well, the ISP is one of the most valuable tools available to coordinate investment, reduce uncertainty, and keep the long-term interests of consumers at the centre of how the power system develops.

Our central concern is that the ISP's design should keep risk to consumers front of mind, both the risk of paying for investment that is no longer the most efficient way to meet their needs, and the risk of a plan that is difficult to understand, engage with, or hold accountable. The ISP's credibility as a whole of system, cost efficient plan is its most valuable asset.

The ISP should remain a planning document, not a regulatory tool. It should model and report on the whole system, including gas, large load centres and consumer energy resources, so that it provides a genuinely complete picture for decision-makers. It should not, however, direct where private capital is deployed in unregulated or lightly regulated businesses. Its value lies in informing and guiding investment decisions made by others, including large energy users planning their own generation, storage or efficiency measures, not in making those decisions on their behalf.

Consumers, particularly commercial and industrial (C&I) energy users, need a clearer line of sight to what the ISP's recommended investments will actually cost them. This means better bill impact modelling suited to the diversity of (C&I) usage profiles, and a plan that is genuinely accessible to the range of stakeholders who rely on it.

Finally, the delivery and governance arrangements supporting the ISP need to provide durable certainty across the long timeframes these projects require, without compromising the consumer protections that reassessment and jurisdictional oversight are intended to provide.

DISCUSSION

1. PURPOSE OF THE ISP AND RISKS TO CONSUMERS

The ISP was introduced in 2018 to address two specific problems in electricity system planning: the absence of a national, whole-of-system approach to coordinating transmission investment as Renewable Energy Zones and coal exit accelerated, and the information asymmetry facing individual investors who lacked visibility of system-wide developments when making their own investment decisions.¹

Under the NER, the ISP's purpose is to establish a whole of system plan for the efficient development of the power system, to achieve power system needs for a planning horizon of at least 20 years, for the long-term interests of consumers of electricity², noting that this purpose closely tracks the NEO's own long-term consumer interest test. The NER further requires the ISP's optimal development path to be based on a quantitative assessment of costs and benefits across a range of scenarios, in accordance with the AER's Cost Benefit Analysis Guidelines.³ Together, these provisions make cost efficient analysis the ISP's core method. Its value to consumers depends on that analysis being genuinely retested over time, not just assumed to still hold.

We consider the ISP's core value lies in its credibility as an independent, rigorous, cost efficient planning document. This credibility underpins its function as a shared evidence base for the market and its role in reducing investment risk across the system. Any consideration of the ISP's future purpose, including the scope of what it plans for and how it triggers investment, should be assessed against whether it preserves and strengthens this credibility, rather than diluting it.

The ISP's role and influence have expanded considerably since its first publication in 2018, growing well beyond its original function of coordinating transmission investment. Governments and industry now rely on the ISP to inform a much broader range of investment and policy decisions than it was originally designed to support.

We are concerned that this growth in influence creates a feedback risk. Projects or pathways identified in an early ISP as one of several tested options can, over successive ISP cycles, become embedded in government policy commitments or funding decisions. Once embedded, these commitments can feed back into future ISPs as fixed policy inputs, rather than options that continue to be tested on their merits. This risks narrowing the ISP's ability to genuinely reassess these projects against a cost efficient standard, since a project's status as government policy may carry weight independent of whether it remains the most efficient outcome available.

We consider this dynamic, where the ISP becomes more susceptible to external policy influence over time, makes it a less stable and less reliable tool for informing investment signals. The value of the ISP depends on its capacity to be revisited and tested against current evidence; where this capacity is constrained by prior policy lock-in, its credibility as an independent, cost efficient plan is put at risk.

Where projects escape genuine cost-benefit reassessment through this dynamic, the primary risk to consumers is capital lock-in: continued investment in a project that may no longer represent the most efficient way to meet the identified need, simply because it has become embedded as policy or retained momentum through successive ISP cycles. Consumers ultimately fund this investment through network charges, and where a project proceeds without

¹ Commonwealth of Australia, *Independent Review into the Future Security of the National Electricity Market: Blueprint for the Future* (Finkel Review), 2017, pp. 122–124.

² NER clause 5.22.2.

³ NER clause 5.22.6(a)(4).

being genuinely tested against alternatives, consumers may not be paying for the most cost efficient outcome available. Even where a locked-in project remains broadly beneficial, consumers may still be paying a premium relative to what a fully contestable, cost efficient process would have delivered.

This risk is distinct from, but related to, the reassessment issues we raise in Section 4 of this submission. Where Section 4 addresses how a project's actionable status is revisited over time, the concern raised here is broader in that it goes to whether a project's presence in the ISP, once linked to a policy commitment, can be meaningfully tested against cost efficient principles at all.

Consistent with these concerns, we consider there is a risk that a project's inclusion in the ISP, particularly on the optimal development path, may be relied upon as a factor supporting its progression, independent of whether it continues to represent the most cost efficient outcome. We encourage the Commission to consider whether additional safeguards are needed to ensure a project's status in the ISP reflects ongoing testing against cost efficiency principles, rather than being treated as a standing justification in itself.

In response to question 3.1 directly, we agree that the plan and the actionability mechanism are useful dimensions for framing the ISP's future purpose. However, we consider this framing should sit beneath a prior, threshold question, being whether the ISP will remain a whole of system plan grounded in cost efficient analysis, regardless of which choices are made on the plan and actionability dimensions.

As set out above, we consider the ISP's value to consumers depends on this foundation. Evolving the plan's scope or the actionability mechanism are, in our view, choices about how the ISP pursues a cost efficient, whole of system outcome, not choices that should be permitted to alter that underlying purpose. We seek confirmation from the Commission that this foundation will be preserved, irrespective of which strawperson or combination of design choices is ultimately adopted.

2. CONSUMER AND STAKEHOLDER TRUST IN THE ISP

The EUAA queries whether the ISP, as it is currently designed and presented, is genuinely usable and trusted by the range of parties it is meant to serve. In our view, trust in the ISP depends not only on settling its purpose, but on communicating that purpose clearly and reflecting it in how the ISP is presented and used in practice. At present, that connection is not strong enough, and it limits the ISP's value to the consumers who ultimately fund the system.

2.1 Clarity of purpose and intended audience

We consider it is not currently clear who the ISP is meant to serve, or what specific outcome it is intended to demonstrate. The ISP could reasonably be read as any of the following: a whole of system plan demonstrating coordination of resources for a secure and reliable grid; a planning document intended to ensure appropriate investment is being made at the federal and state level; a demonstration of the cost efficient pathway, as distinct from an optimum pathway assessed on broader criteria; or a tool that shows where planned transmission and other regulated investment will occur, which can also enable non-network and other unregulated private investment being planned around it.

These are not mutually exclusive, but they are not equivalent either, and a stakeholder approaching the ISP with one of these purposes in mind may draw different conclusions about its value and reliability than a stakeholder approaching it with another. In particular, if enabling non-network or other unregulated investment decisions, including by large energy users seeking to plan their own generation, storage or efficiency measures, is intended to be one of the ISP's purposes, we consider this should be reflected explicitly in how that purpose is articulated. This

is directly relevant to the threshold question we raise in Section 1 regarding whether the ISP will remain a whole of system, cost efficient plan: we consider that question cannot be fully answered without also clarifying who the plan is ultimately for.

2.2 Accessibility and technical usability

We support the Commission's own observation that improving trust in the ISP is not simply a matter of providing more information, but of how that information is presented. We consider that the ISP's current format requires a level of technical expertise to interpret it, which can limit the number of stakeholders who can use it credibly for its intended purpose.

This has practical consequences for private investors, but particularly for large energy users. Where a business is considering establishing a high energy use site within the next five years, the ISP should be a credible starting point for that planning process, given its role as the national planning framework. However, in practice, the technical complexity of the ISP, combined with uncertainty over how projects and pathways may change between cycles, makes it difficult to use practically without specialist expertise. We consider this materially diminishes the ISP's value to the business community it could otherwise usefully serve.

2.3 Bill impact modelling and transparency

We agree with other consumer representatives that AEMO should model and clearly present the impact of the ISP on consumer bills, consistent with the approach taken by the NSW Consumer Trustee in its Infrastructure Investment Objectives Report.⁴ We consider this would materially improve transparency over the actual cost of the ISP's recommended investments to the consumers who ultimately fund them.

We also consider that consolidated bill impact modelling would have value beyond consumers directly. We are not aware of any existing, consolidated piece of work that maps the cumulative cost impact of ISP projects on consumer bills. We consider this would also give regulators, rule-makers and jurisdictions greater visibility of how much specific ISP projects are contributing to bill increases, which may in turn affect the weight given to the bill impacts of non-ISP projects when those are considered elsewhere.

We note that presenting bill impacts in a way that is meaningful for (C&I) consumers presents a particular challenge, given the significant variation in usage profiles across this customer segment. A single representative bill figure, as may be appropriate for small customers, is unlikely to be directly meaningful for (C&I) users. While small customer bill figures can still serve a useful purpose for these users as a general anchor or early indicator of the direction and scale of cost increases to come, our preference will be for a cost-per-megawatt-hour metric as the more useful, normalised measure for this purpose. This could be presented alongside indicative small customer bill mapping to provide a complementary, more accessible view of expected cost impacts.

Given the reluctance of AEMO to include bill impacts in the ISP, we recommend that the Commission codify this requirement, including for C&I.

3. FUTURE PURPOSE OF THE ISP

3.1 Scope and mechanism

⁴ Submissions to the AEMC consultation paper: Energy Consumers Australia; Justice and Equity Centre. See also NSW Consumer Trustee, Infrastructure Investment Objectives Report, modelling approach.

The EUAA does not fully support any of strawpersons as presented. We consider the Paper's framework treats scope and mechanism as necessarily linked, where an evolution in what the ISP plans for is paired with an evolution in how it plans for it, moving to co-optimisation. We propose an alternative combination that separates these two dimensions.

For scope, we consider that the ISP should remain a whole of system plan, including gas. We support the ISP modelling, forecasting and reporting on gas, large loads, and consumer energy resources as thoroughly and transparently as it does grid-scale generation, storage, and transmission. We note that large industrial loads are already a defined input category within AEMO's Inputs, Assumptions and Scenarios Report, which feeds both the Electricity Statement of Opportunities and the ISP. We consider this existing framework could be strengthened, including reviewing whether current assumptions continue to reflect how these loads are actually expected to behave over time. A genuinely whole of system plan should provide a complete and accurate picture of the entire power system, not a partial one limited to regulated, grid-scale assets.

For the mechanism, gas, large loads and consumer energy resources should remain inputs, not co-optimised decision variables. Generation, storage and transmission are either regulated assets recovering cost through consumer charges, or investments the ISP is designed to attract and coordinate as part of delivering a reliable, low-cost public system. Actively optimising the size, location and timing of these resources is appropriate because the ISP holds both the mandate and the accountability for that shared, consumer-funded infrastructure.

Gas infrastructure, large loads and consumer energy resources are, by contrast, predominantly privately funded and developed to serve private (C&I) purposes. We do not consider it is the ISP's role to determine where or when this private capital should be deployed for unregulated or lightly regulated businesses. This is a decision for the market and individual proponents to make. Further, our position is not that the ISP should regulate these resources, it is that the ISP should plan for them; producing complete, accurate and transparent information about the system as a whole, on which proponents can then base their own investment decisions.

This distinction reflects the ISP's original purpose of reducing information asymmetry for market participants making their own investment decisions. We consider this purpose is best served by ensuring the ISP's information base is genuinely whole of system, while preserving the boundary between the ISP informing private investment decisions and directing them.

3.2 Actionability

We consider a faster, better-aligned national delivery pathway, along the lines proposed under Strawperson 2, would improve the timeliness and predictability of transmission delivery without extending the actionability trigger to non-transmission investment. We do not support extending actionability to distribution or other network infrastructure at this time. Extending the actionability trigger beyond transmission would increase the number and range of investments subject to national coordination, at a time when we consider the coordination arrangements between national and jurisdictional planning frameworks are not yet sufficiently robust to support this. We are concerned that extending actionability in these circumstances would expose consumers to a broader range of projects proceeding through a national testing and delivery pathway. Where this occurs, consumers may be locked into funding a wider set of investments than is currently the case, without the assurance that national level testing, at this stage of the framework's development, is capable of providing.

Expanding actionability, such as under Strawpersons 4 and 5, carries risk. Extending the actionability trigger to a broader set of investments compounds, rather than resolves, the risk we raise earlier in this submission; that the

plan does not currently operate reliably as a cost efficient plan. Triggering formal delivery pathways for a wider range of projects before this underlying issue is resolved would risk locking in a broader set of investments on the same uncertain foundation. To manage this risk, if any extension of actionability is to proceed, it would need a strict readiness threshold, for example, requiring a project to have reached a final investment decision equivalent, before it could be treated as actionable. Even with such a threshold, we consider this would materially narrow which projects could realistically qualify, raising a genuine question as to whether the benefits of extending actionability would justify the added complexity.

For gas specifically, we reiterate that our position reflects a planning role for the ISP, not a regulatory one. We consider gas should be treated in a manner consistent with AEMO's existing Gas Statement of Opportunities and Electricity Statement of Opportunities, which identify system needs and constraints without directing who must resolve them or how. More broadly, we consider that where the ISP identifies a constraint, whether relating to gas, transmission, or another part of the system, this should be assessed against the full range of possible solutions, which may include storage, demand-side response, or other non-network options, rather than defaulting to a network or sector-specific response.

We consider more comprehensive modelling of this kind would have value beyond the specific constraint it addresses. It would demonstrate that transmission solutions are not the only means of meeting a given need, particularly in the context of the optimal development path and actionable projects. This could also provide a clearer basis for private investment, allowing proponents to identify where a non-network or private resource solution may substitute for regulated investment. Where this occurs, we consider it may shift a portion of the cost burden away from consumer-funded, TNSP-delivered infrastructure and toward privately funded alternatives, particularly where proponents are seeking resource solutions to meet their own needs.

We note the NER already requires AEMO and Transmission Network Service Providers to consider non-network options in developing the ISP and in the RIT-T process. We consider this existing obligation supports our view that a constraint can be legitimately resolved by a non-network option without that option needing to be classified, or listed, as an actionable project in its own right.

4. ISP DELIVERY FRAMEWORK

Once a project is identified through the ISP, its progression depends on the delivery framework working effectively alongside the plan itself. Two related issues arise once a project moves into delivery: whether RIT-T proponents have sufficient flexibility to reflect current information as projects move through assessment, and whether the reassessment of actionable projects across ISP cycles strikes the right balance between investment certainty and consumer protection. We consider these issues connected, both go to whether a project's progression through the delivery framework continues to reflect a genuine, current cost efficient assessment, rather than one anchored to assumptions that may no longer hold.

4.1 Flexibility of inputs and assumptions

We agree with AEMO and Energy Networks Australia that RIT-T proponents should have greater flexibility to reflect new or localised information as it becomes available, rather than being required to align with the inputs and assumptions of an ISP that may be several years old by the time a RIT-T concludes. We consider this flexibility is important where it leads to better outcomes for consumers, allowing project-specific assessments to reflect genuinely current information rather than a fixed snapshot in time.

However, this flexibility does not come without risk. The feedback loop mechanism, which tests whether a RIT-T's outcome continues to satisfy the ISP, is currently designed to assess a project against the ISP's own assumptions. Where a RIT-T proponent adopts materially different inputs and assumptions than those used in any version of the ISP, we consider the feedback loop's ability to validate that outcome against a meaningful benchmark may be undermined, not because of any deliberate departure from the framework, but because the feedback loop was not designed for this scenario. For this reason, we do not consider this flexibility should be introduced as a free-standing change.

We recommend the Commission consider RIT-T flexibility and the feedback loop mechanism as a joint design problem, rather than resolving one without the other, to ensure that increased flexibility for RIT-T proponents does not come at the expense of the consumer protection the feedback loop provides.

4.2 Reassessment

We consider a related concern arises in how actionable project status is determined over time. We note that the NER does not contain an explicit reassessment mechanism. Rather, clause 5.22.6(a)(5) requires that, for the optimal development path, each Integrated System Plan must identify the actionable ISP projects, future ISP projects and ISP development opportunities. As there is no mechanism to carry forward a project's actionable status from one ISP to the next, a project's status is, at minimum, redetermined at every ISP cycle, currently every two years, and may also be revisited between cycles where AEMO issues an out-of-cycle update.

Because a project's status is a function of AEMO's whole-of-system modelling at each cycle, a project can be reclassified as a result of changes elsewhere in the system, changed demand forecasts, updated costs for other projects, revised scenarios, or new government policies rather than because of any change to the project itself. This means the practical exposure faced by a project that is genuinely drifting away from a cost efficient outcome is the same as that faced by a project that remains firmly on track. We consider this is disproportionate to the underlying risk this feature of the framework is intended to manage, and it imposes real costs across the parties involved.

For investors, this uncertainty is likely to be priced into the cost of financing a project, since the possibility of a status change at the next ISP cycle, for reasons unrelated to the project's own performance, is a real, if difficult to quantify, financial risk. Where that risk premium exceeds the underlying likelihood of a project actually ceasing to be cost efficient, consumers may ultimately bear a financing cost that is not matched by a genuine consumer benefit. For proponents, this uncertainty complicates planning and resourcing decisions, and may discourage early investment in project development activities that would otherwise support timely delivery. For communities, a project reclassified for reasons unrelated to its merits risks eroding trust and social licence in ways that are difficult to rebuild, even where the underlying project remains sound.

Project EnergyConnect and HumeLink offer relevant examples here. Both projects have undergone formal reassessment of their RIT-T outcomes following cost increases identified after their original approvals, suggesting the underlying risk this feature of the framework is intended to manage is a genuine, ongoing consideration.

The risk to the system is also heightened where an actionable ISP project faces cancellation for reasons unrelated to its underlying merits. VNI West illustrates this risk where it was retained as actionable in both the 2024 and 2026 ISPs, its cost estimate has risen substantially, from under \$4 billion to \$7.6 billion, and it is now the subject of a political move to be cancelled. Independent modelling suggests that removing VNI West would not avoid this cost so much as shift it, resulting in greater reliance on gas peaking and storage, and a persistent increase in Victorian

wholesale prices that does not diminish over time.⁵ We consider this illustrates a risk not addressed by the current reassessment or actionability settings in that an actionable project's status is vulnerable not only to reassessment through the ISP's own cycle, but to potential cancellation through political processes entirely outside the ISP framework.

As a further example of this uncertainty, alongside the technical difficulty in using the ISP referred to in Section 2 of this submission, we are aware of large energy user investments that were being planned on the basis of the Northern Transmission Project (NTx), an actionable project in the 2024 ISP. NTx has since been reclassified as a future ISP project in the final 2026 ISP, with AEMO citing revised assumptions regarding transmission costs, demand growth, and generation and storage developments as the basis for this change. We note that actionable project status can also be affected by interactions with jurisdictional policies in other states, as has occurred with other projects in the 2026 ISP process. Investors who had been planning decisions around NTx's earlier actionable status now face genuine uncertainty as to the project's future, illustrating the practical, real-world consequences of the instability we raise throughout this section.

To mitigate these risks, the ISP should have an expanded sensitivity analysis that includes the repercussions of a project not proceeding, to ensure full transparency and information symmetry for political advocates prior to commitments being made.

We consider the Commission could also examine whether a project's status can be made more resilient to system-wide changes that are unrelated to the project itself, moving toward a more event driven or materiality-based trigger for revisiting a project's status, rather than a redetermination that occurs as an automatic consequence of the ISP's two-year publication cycle. This is not, however, a call for less scrutiny of actionable projects. Consistent with the concern we raise in Section 1 regarding capital lock-in, our view is that reassessment should be triggered by genuine, material change, rather than occurring automatically regardless of whether anything has changed. A materiality-based trigger would, in our view, better target scrutiny at the projects that need it, including those facing the kind of cost increases illustrated by Project EnergyConnect and HumeLink, while reducing uncertainty for projects that remain genuinely on track.

We recognise this approach carries its own risks, which the Commission will need to consider in setting any threshold. If it is set too high, project fundamentals could drift materially over time without triggering the scrutiny needed to protect consumers. If the threshold is set too low, near constant redetermination could occur under a different name, reintroducing the same uncertainty this approach is intended to resolve, while adding administrative cost and delay for proponents. The Commission will also need to consider who is responsible for determining whether a materiality threshold has been met, and how transparently that determination is made to stakeholders, to maintain confidence in the mechanism itself.

Given the long lead times involved in the planning and development of major transmission projects, we consider it important that any reformed framework provide certainty across extended timeframes, rather than certainty that could diminish as a project ages through successive ISP cycles. It may be appropriate for the Commission to consider introducing a limit on how many times an actionable project's status can be revisited before it must reach a formal outcome, whether that is committed status, cancellation, or a substantive redesign. Allowing a project to remain in indefinite limbo across multiple ISP cycles serves neither investors nor consumers well. It neither delivers the certainty investors need to commit capital efficiently, nor does it resolve, in a timely way, whether the project

⁵ Endgame Analytics, *Cutting the Cord*, via <https://www.endgameanalytics.com.au/cutting-the-cord/>.

remains in the interests of consumers. A defined limit would ensure status redetermination functions as a genuine decision point rather than a recurring, open-ended state.

5. JURISDICTIONAL OVERLAP

The EUAA is concerned that the current framework does not provide sufficient clarity on how and why projects move between classifications, whether between actionable and future ISP project status, or between national and jurisdictional pathways, from one ISP to the next. We support greater transparency here, particularly for projects that move, in whole or in part, between national and jurisdictional frameworks.

Where an interregional project splits, with one jurisdiction moving its portion to a jurisdictional framework while the remainder continues under the NER, the ISP may still list the project as a single actionable project, even once delivery has, in practice, split in two. We consider this risks the ISP's classification no longer reflecting how a project is actually being delivered.

We are concerned this scenario may not deliver a clear consumer benefit that justifies the added complexity. Interregional projects, such as Project EnergyConnect, are capable of staged energisation, delivering transfer capacity before the full project is complete. But this requires close coordination, shared technical standards, test plans and commissioning timelines, which become harder to secure once a project splits across two regulatory frameworks with no single body retaining oversight. Expediting one portion may not meaningfully accelerate the project's full benefit if the remaining portion, and the coordination between the two, still constrains overall delivery. In these circumstances, it is unclear what consumer benefit is achieved, while the coordination risks and costs of fragmentation still arise.

This risk also has the potential to go beyond a timing mismatch. It is conceivable that an interregional project could fail to satisfy a RIT-T under the national framework, and a jurisdiction could still choose to build its share regardless. If the project only delivers real benefit once both halves are built, building just one half could significantly limit the benefit actually realised, no matter which framework it was approved under. We think this is a further reason for the Commission to require a clear demonstration of consumer benefit before any part of a project is allowed to move to a jurisdictional pathway, consistent with our recommendation below.

We consider the potential consumer impacts could include increased costs, where one portion is expedited without a corresponding improvement in overall benefit realisation; timeline uncertainty from coordinating two separately governed portions of one asset; and impacts on the remaining national proponent and connected jurisdictions, who have no role in the decision to split delivery.

To address these risks, the Commission could consider two changes. First, that the ISP be required to clearly update a project's classification where its delivery pathway changes, including partial shifts to a jurisdictional framework, so its representation reflects how the project is actually delivered. Second, that the Commission consider whether checks and balances are needed before part of an actionable project can move to a jurisdictional pathway, to ensure this occurs only where it demonstrably benefits consumers as a whole.

CONCLUDING REMARKS

Across this submission, our central concern is that the ISP's value to consumers rests on its integrity as an independent, cost efficient, whole of system plan. We consider this integrity is best protected by keeping the ISP's role clearly as a planning tool, one that informs and guides investment decisions across the system, including by

large energy users planning their own generation, storage or efficiency investments, rather than a mechanism that directs private capital or allows a project's status to substitute for genuine, ongoing cost efficient testing. Where this foundation is not maintained, we consider the primary risk is capital lock-in: consumers funding investment that may no longer represent the most efficient outcome available, without the transparency to understand what that costs them. We encourage the Commission to consider the recommendations in this submission as a coherent package directed at protecting this foundation.

The EUAA welcomes further discussions around the issues raised in this submission. Do not hesitate to be in contact with EUAA Energy Regulation Manager Shelby Macfarlane-Hill, should you have any questions.



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