



13 May 2010

Australian Energy Market Commission
PO Box A2449
Sydney South NSW 1235

Dear Commissioners,

National Electricity Amendment (Scale Efficient Network Extensions) Rule 2010

Loy Yang Marketing Management Company welcomes the opportunity to make a submission in response to Ministerial Council on Energy's abovementioned rule change. The purpose of our submission is to indicate our limited support for the SENE concept in-principle and highlight our concern that the rule change is not appropriate at this time as it:

- has competing objectives which undermine its value;
- potentially distorts locational signals at a time where issues concerning transmission require broad resolution;
- does not guarantee the Renewable Energy Target will be met at least cost;
- introduces additional uncertainty, both financial and regulatory, which are likely to undermine investment signals in an already complex environment;
- is overly reliant on forecasts and analysis by non-market facing entities;
- does not facilitate market-based outcomes;
- introduces a new and unnecessary charging regime;
- there is not a clear economic case demonstrating that SENEs are required;
- is not yet certain that the RIT-T will not facilitate the build of SENE like assets; and
- potentially undermines the AEMC Transmission Frameworks Review.

While the qualitative reasoning underpinning the SENE rule change is insightful, we are not convinced that the rule change can proceed at this time without further analysis and economic assessment of the merits of SENEs in the context of the existing regulatory regime and in light of potential inefficiencies and distortions SENEs may give rise to.

While we are concerned with rule change at this time, we continue to support the AEMC's ongoing work in the area of transmission. In that regard, we note the complexity surrounding these matters and commend the AEMC on its transparent and engaging approach.

We seek your consideration of the attached submission.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "J Lowe", is positioned above the printed name of the signatory.

Jamie Lowe
Manager, Regulation and Market Development



Submission in response to:

National Electricity Amendment (Scale Efficient Network Extensions) Rule 2010

13 May 2010

Introduction

Loy Yang Marketing Management Company (LYMMCO) trades the largest single privately-owned generator in the National Electricity Market (NEM). In total, LYMMCO trades in excess of 2,200 MW which represents around one third of Victoria's electricity needs and more than 8% of the total generation for the south-east of Australia.

The purpose of our submission is to outline our limited support for the rule change submitted by the Ministerial Council for Energy (MCE) and indicate areas of concern which require resolution before the rule change can proceed.

Key concerns and alternative arrangements

Primarily we wish to indicate our concern that the rule change:

- has competing objectives which undermine its value;
- potentially distorts locational signals at a time where issues concerning transmission require broad resolution;
- does not guarantee the Renewable Energy Target (RET) will be met at least cost;
- introduces additional uncertainty, both financial and regulatory, which are likely to undermine investment signals in an already complex environment;
- is overly reliant on forecasts and analysis by non-market facing entities;
- does not facilitate market-based outcomes;
- introduces a new and unnecessary charging regime;
- there is not a clear economic case demonstrating that SENEs are required;
- it is not yet certain that the Regulatory investment Test for Transmission (RIT-T) will not facilitate the construction of SENE like assets; and
- potentially undermines the soon to be announced AEMC Transmission Frameworks Review.

Each of these issues is addressed below.

Discussion

Competing objectives

Proposition: The SENE proposal is undermined by competing objectives

Recommendation: The purpose of SENEs should be clearly clarified and then debated before the rule change proceeds any further.

In assessing the SENE in the context of earlier papers prepared on connecting remote generation clusters it is apparent that the question of who gets the benefit of the economies of scale: customers, NSPs, or generators has moved as the process has evolved.

Likewise, the overall purpose of SENEs appears to have shifted.

The purpose of the rule change is stated as to “allow the connection of multiple generators to the shared network so as to prevent inefficient duplication of connection assets that might otherwise occur”¹.

However, under the current proposal additional outcomes include generators receiving subsidised remote connection. We do not believe this was the original intent of SENEs but believe it has emerged as a core component of the SENE proposal in the thinking of some parties including some market participants.

The original problem was posed as the current bilateral arrangements being unable to manage large extensions to remote areas without significant risk of costs and delays.² The AEMC indicated a desire to

- overcome the disincentive for any party to ‘take the risk associated with building connection and extension assets with initially surplus capacity even where this was efficient’³;
- overcome the disincentive for a first-mover to pay for transmission⁴ in excess of their requirements (as it would facilitate a competitors future connection⁵);
- to facilitate the overbuild of transmission assets where identifiable scale economies existed;
- provide Network Service Providers (NSP) with a mechanism to fund oversized assets through customer financing of the over build; and
- ensure the renewable generation necessary to ensure the RET could be met⁶

This expanded over the course of the Review of Energy Market Frameworks in light of Climate Change Policies (Market Frameworks Review) and as part of the MCE rule change request to include: all forms of generation, an associated charging regime which subsidises generators connecting to SENEs by exposing them to average not actual costs whilst

¹ AEMC (2010) National Electricity Amendment (Scale Efficient Network Extensions) Rule 2010 Consultation paper, 1 April, p.1.

² AEMC (2008) Review of Energy Market Frameworks in light of Climate Change Policies, 1st Interim Report, December, p.34.

³ AEMC (2009) Discussion Paper – Proposed Operation of the Preferred Connection Model, p.1.

⁴ AEMC (2008) Review of Energy Market Frameworks in light of Climate Change Policies, 1st Interim Report, December, p.38.

⁵ MCE (2010) Rule change request, Scale Efficient Network Extensions, P.4.

⁶ AEMC (2008) Review of Energy Market Frameworks in light of Climate Change Policies, 1st Interim Report, December, p.35.

customers carried the stranded asset risk (at least initially), and an absence of an economic test⁷.

As the National generators Forum nominated participant on the working group for network extensions for remote generation as part of the Market Frameworks Review, LYMMCo believes these issue have never been adequately reconciled.

To our mind the driver of SENEs should be the ability of NSPs to oversize assets where one or more generators has already made the decision to locate in a location as it is economically efficient to do so in the absence of a SENE. Therefore, the driver is realising the scale economies in transmission not providing discount connection.

Introduces additional uncertainty, both financial and regulatory

Proposition: The rule change as framed creates additional uncertainty.

Recommendation: The rule change should be revised to reduce uncertainty and complexity or delayed at this time.

SENE charges should not, as far as is feasibly possible, distort locational decisions especially as it relates to locational transmission costs and generators should not be responsible for the stranded asset risk arising from a decisions to oversize assets in the customers interest. We also believe that the AEMC's assessment framework fails to take account of investment certainty and the needs of investors seeking to finance generation projects.

The body of the rule change exhibits some undesirable aspects of market intervention. It distorts market signals and creates bias in favour of one group of market participants over another and it introduces regulatory risk which directly undermines investment certainty.

Furthermore, the development of the SENE framework at this time introduces significant regulatory inconsistency between the RIT-T and SENE and possible broader outcomes as part of the Transmission Frameworks Review. Caution should be exercised in this regard.

Distorts locational signals

Proposition: The SENE proposal undermines locational signals and provides SENE connecting generators with a transmission subsidy at customers' expense based on future forecasts.

Recommendation: Connecting generators should not be charged an average cost but the stand-alone cost reflecting the best non-SENE alternative in that location.

LYMMCo does not support the proposed charging regime. The charge is based on an apportionment of the present value of the cost of the SENE for its economic life based on an annual \$/MW charge. This is problematic as it:

- distorts locational signals;
- introduces unnecessary risk of building uneconomic projects;
- introduces an unnecessary charging regime; and
- subsidises one form of generation over another.

⁷ An economic test was a feature of proposed options as part of the Review of Energy Market Frameworks in light of Climate Change Policies, 1st Interim Report.

Distorts location signals

The charge is based on the cost of the SENE not the cost that a generation project should be required to consider in order to weigh one location against another and make the most efficient decision.

This implies generators will be incentivised through lower charges (at least initially) to connect to SENEs as opposed to use other parts of the network. Including other parts of the network where spare capacity may already exist. This is an inefficient outcome and is biased towards minimising stranded asset risk in the face of over sizing as opposed to ensuring SENE forecasts are conservative and overall market outcomes are efficient.

The aim of SENEs is not to justify the construction of SENEs and therefore the market needs to ensure generators pick the most efficient location of which one choice may be a SENE.

Therefore, the purpose of SENEs is not to build a hub to fund low cost connections but to fast-track connections to enable the RET to be achieved and allow for customers to oversize assets in locations where generators would otherwise build assets to meet their own requirements in any case.

Introduces unnecessary risk of building uneconomic projects

Put simply a generator may be willing to connect in an uneconomic location in circumstances where their SENE charge is below the cost of acting independently. This may be used to justify the construction of a SENE and therefore is highly inappropriate.

For instance, a 100 kilometre, 1400MW, 330KV line is likely to cost in the vicinity of \$410 million to construct. The average cost for one generator is \$58.6 million. The stand-alone cost of acting independently would be \$185 million for a 200MW, 100 kilometre, 220KV line for use by that generator only.

Therefore, if only one connection is firm at time of construction and that generator is charged the average cost, not the stand-alone cost, it may inappropriately be suggested that the market has made an economic decision to locate at that location when subject to stand-alone charges another location would have been chosen.

Introduces an unnecessary charging regime

There is a distinct lack of reasoning, in the context of encouraging stable investment, as to why an annual \$/MW charge is required. The alternative is locking in a absolute charge that can be annualised or paid upfront at time of connection at the discretion of the generator. This is highly preferable.

The need for a revisable charge is based on the use of average cost SENE charge for all generators not the use of stand-alone costs of single or groups of generators acting independent of a SENE. The use of stand-alone costs would abrogate the need to vary charges for existing connections.

Subsidises one form of generation over another

Given SENEs are driven by the interests of renewable generation the charging regime introduces bias towards wind connections. This is inappropriate and arguably not consistent with the National Electricity Objective (NEO).

How should the charging regime work

The purpose of SENEs for generators was intended to negate the first-mover disadvantage for generators, overcome gaming and oversize assets where it made sense, not to subsidise remote entry. This means we need to resolve: (1) who gets the scale economies benefit; (2) what do connecting generators pay; and (3) how can gaming be avoided?

As customers bear the risk they should be provided with a premium on that risk by charging rates which are economic for generators but maximise opportunities for cost recovery. This means generators can be charged up to their stand-alone cost i.e. their best alternative to connecting to a SENE and acting independently on their own or as a group (where other actual generators are present) in that location.

Furthermore, to avoid gaming and retain strong locational signals initial connections need to be charged the absolute cost of the actual project they would individually or as a group require, that is their stand-alone cost. Where a group of generators have expressed firm interest than the stand-alone cost would represent the average cost each generator would be required to pay if the asset was constructed to meet the shared needs of the generators who are present and intend to connect in the absence of a SENE.

The use of marginal cost ex post would create gaming as once a transmission line is built exposing the next entrant to their marginal cost could create a first-mover disadvantage as the first-mover would pay a higher price.

However, as long as each subsequent ex post connection pays \$1 below their stand-alone cost then it is still economically beneficial for them to connect. This is preferable if customers wish to maximise recovery across the totality of constructed SENEs (shortfalls in one will be recovered though over recovery from others). It also provides strong signals and incentives to use spare capacity on the existing shared network first.

The use of a charging methodology that does not initially rely on average costs removes the need to introduce 5-yearly reviews and variable charges for all generators. A development we strongly oppose.

Rebates

We are opposed to using average cost from the time of initial connection – average cost being a proportion charge shared between actual and forecast connections as provided in the rule change. We believe this strongly distorts locational signals and makes it even easier for uneconomic SENEs to be built. Hence, the initiating generators should be exposed to the cost equivalent to their stand-alone costs.

However, there is an argument that once the SENE is fully subscribed or when cost is fully recovered, it may be appropriate to provide rebates to all connections so that their actual charge reflects the average cost of the assets. The reasoning behind this approach is that following full subscription the next generator would be exposed to their marginal cost, the cost of augmenting the SENE, and hence this may be significantly below the stand-alone cost charged to the earlier connecting generators.

There appears little economic rationale for doing so in a market where competition between generators based on fuel cost sets price. Therefore, if each generator ex post is charged just below their stand-alone cost they will always use the SENE when it is in their economic interests to do so. Given the requirements for generators connecting after the SENE to augment or pay compensation it also suggests gaming is unlikely to be significant.

The main argument in favour of rebates is that cost recovery for customers should not be excessive and that the premium between average cost and stand-alone cost may be excessive. So for example, where the costs of a 330KV line of 1400MW are recovered it may be appropriate that from that point on the scale economies be shared between customers and generators. This is an equity argument which we do not particularly support.

The use of rebates also does not require a variable charging regime as the trigger for a rebate would be full subscription or full cost recovery. Furthermore, the quantum of the rebate can be calculated at project start based on full subscription and paid once that trigger is reached.

Hypothetical examples of SENE charges

Estimated project costs

Capability of 220 KV double circuit TL = 200 MW at a cost of 1.25M per KM

330 KV 200 MW Transformer Cost and associated switchyard = \$30M

Capability of 275 KV double circuit TL = 400 MW at a cost of 1.75M per KM

275/330 KV 400 MW Transformer Cost and associated switchyard = \$35M

Capability of 330 KV double circuit TL = 1,500 MW at a cost of 2.5M per KM

220/330 KV 500 MW Transformer Cost and associated switchyard = \$40M

Building a small line with no SENE

If a 200MW generator builds a project independent of a SENE they would pay \$185M for 200MW/220KV/100KM with 2 transformers.

In this instance, the generators marginal cost is equal to the generators stand-alone cost. The stand-alone cost is defined as the absolute cost the generator would pay in the absence of any better options and no SENE.

If two 200MW generators build a project together they would pay \$105M each. That is 275KV/400MW/100KW at \$210M divided by 2 equals \$105M.

In this instance the generators marginal cost and average cost is equal to \$105M. And the stand-alone cost is equal to the marginal cost and average given that generator would never be exposed to the cost of \$185M as they have no incentive to build independently and they are acting ex ante together – this is their best option. So at that point in time the generators absolute cost to build the project with the other generator is constant. It equals \$105M.

Building a small line with a SENE

If a 100KM/400MW/275KV line was built as a SENE at a cost of \$245M what would connecting generators be charged?

If one 200MW generator connected they would pay \$185M; the stand-alone cost of building by a 100KM/200MW/200KV line for their sole use. That is their only alternative option so charging up to \$185M is appropriate.

The subsequent connection would be charged up to \$185M for the same reasons.

It is not appropriate to charge the first generator the average cost of \$122.5M ex ante and the second \$122.5M ex post for the reasons outlined above (i.e. distorts locational signals, justifies uneconomic SENE, relies on forecast that will need to be revised and requires a unnecessary variable charging regime which introduces more investor uncertainty).

Building a bigger line with a SENE

So, if the two generators above acted independently ex ante their stand-alone costs would notionally be \$185M which is why they have an incentive to act together – the better option. But we are not comparing one generator versus two generators. We are comparing each generator's best alternative option at that point in time compared with a SENE as follows.

If a SENE 100KM/330KV/1000MW was constructed with four transformers at a total cost of \$410M what would be the connecting generators costs?

If only one 200MW generator choose to connect their cost would be \$185M (i.e. 100KM/200MW/220KV).

If two 200MW generators connect to the SENE they would have to pay \$185M for 200MW/220KV/100KM to act independently. However, they would not pay this as if the acted together and built a 100KM/400MW/275KV line with two transformers at a cost of \$245M their total combined stand-alone cost independent of the SENE would be \$122.5M each. (Remember stand-alone cost equals the absolute cost you incur by pursuing your best option independent of the SENE).

So, if one 200MW generator chooses to connect it pays \$185M.

If two 200MW generators choose to connect they pay \$122.5M each.

So if three choose to connect they pay the cost of what it would cost independent of the SENE. Assume they choose 200MW each on a 100KM/330KV line and 3 transformers which equals \$370M. So they would pay up to \$123.3M each (i.e. marginally worse off) to connect to the SENE.

So if four choose to connect they pay the cost of what it would cost independent of the SENE. This would be 200MW each 100KM/330KV line and 3 transformers which also equals \$370M. So they would pay \$92.5M each to connect to the SENE. And this goes on.

In each circumstance it is more economic to have an additional generator join in real time as it reduces your stand-alone cost closer to an average for the entire line. It also makes the project more viable. It also does not provide a subsidy, maintains strong locational signals and negates the need to worry about the number of subscriptions as having to pay your stand-alone cost, as if there were no SENE, is the threshold test.

And as you have paid your absolute cost you should not be subject to revised yearly charges and in those circumstances it is appropriate to have the customers bear the entire risk of any funding shortfall.

What about the remaining capacity? What do the ex post connections pay?

This last issue is the most problematic as ex post the marginal cost for the next generator is actually zero as the asset cost is sunk. So the drivers are cost recovery and avoiding gaming not economic efficiency of line usage. So we need to use the stand-alone cost.

Hence, for the 100KM/1000MW/330KV line the subsequent generators connecting after the project is commissioned, up to full subscription, would pay the stand-alone cost of acting independent of a SENE. This is the first cost of \$185M for a 100KM/200MW/220KV line and would be paid regardless of whether one generator or four generators committed to connect ex ante.

This means customers may recover in excess of the SENE build cost; however, just as customers bear the shortfall they should benefit from the economies of scale realised ex post. However, the question remains whether once full cost recovery is achieved or once full subscription is achieved should partial rebates be provided to the initial connections.

Introduces a new and unnecessary charging regime

Proposition: The variable SENE charging regime introduces additional uncertainty and is unnecessary if connecting generators were exposed to their absolute transmission costs.

Recommendation: The AEMC review the implications of the proposed charging arrangements in the rule change and adjust accordingly.

The use of a charging methodology that does not initially rely on average costs removes the need to introduce 5-yearly reviews and variable charges for all generators. A development we strongly oppose.

In recent months the AEMC has shown a growing interest in variable annual charges in the context of transmission. LYMMCo believes such charges undermine project viability and suggests the AEMC has not recognised that annual variable charges while on their face are dynamically efficient, if capital could exit and enter the industry with ease, are not suited to an industry where the economic life of plant is 30, 40 or 50 years.

We suggest that charges for generators are set upfront to ensure investors have certainty and that should charges be set at the level of standalone costs then there is no case for increasing cost to generators and no case for not requiring either customers or NSPs to carry the burden of additional cost where management of the SENE over the life of the asset is above budget forecasts.

Does not guarantee the Renewable Energy Target will be met at least cost

Proposition: SENEs may result in the RET not being met at least cost.

Recommendation: The AEMC review the implications of the proposed charging arrangements in the rule change and adjust accordingly.

As the proposal has evolved the focus on realising transmission efficiencies and minimising first-mover disincentives has in part trumped the notion of overall market efficiency so as to focus on ensuring SENEs are successful and achieve cost recovery whether or not they contribute to meeting the cost of renewable obligations at least cost or distort existing signals.

This is because minimising the cost of renewable energy by increasing generation will not result in meeting the RET at least cost if generators do not pay for the full extent of their transmission costs or if building non-SENE projects is more cost-effective than building remote generation underpinned by SENEs.

Is overly reliant on forecasts and analysis by non-market facing entities

Proposition: SENEs are overly reliant on forecasts and future expectation and therefore they are likely to be wrongly sized.

Recommendation: The rule change should be amended so that SENEs are more market-driven than currently is the case.

While risk to consumers can be appropriately managed; risk is an inherent feature of the SENE proposal and a degree of error should be expected given reliance on assumptions about the future. This means some generators may miss out on connecting to a SENE in later years or that consumers will be required to fund inefficient assets.

LYMMCo believes there is risk of over-investment and that regardless of the available checks and balances decisions based on forecasts and estimates developed by non-market facing entities can only ever be inaccurate. The question will be the size of the error.

Clearly, overbuilding is undesirable and inefficient; however, under building may also be a problem and lead to duplication in any case. This trade-off can not be easily managed and is a critical feature of the SENE proposal.

Sufficient checks and balances

LYMMCo recommends:

- generators and market participants be involved in the identification of SENE zones and credible options;
- connecting generator(s) be exposed to their stand-alone costs, being the absolute costs in the absence of a SENE at least until the SENE is fully subscribed;
- the remaining unused capacity be auctioned as resaleable options and that the entirety of those options being cleared be a mandatory requirement for a project to proceed at its forecast size; and
- the AER be given a compulsory review role in relation to endorsing the over sizing at customers expenses.

Does not facilitate market-based outcomes

Proposal: The rule change is heavily reliant on regulatory driven decisions and does not progress market-based outcomes.

Recommendation: The rule change should be amended to ensure a high-level of firm interest, 100% take-up of remaining options and facilitate merchant transmission investment.

We support a greater role for market driven approaches to SENEs, specifically:

- more than one generator has a demonstrated firm financial interest in the proposed SENE project, specifically firm connection applications; and
- all of the remaining forecast capacity of the SENE (not the subject of a connection application) be “purchased” by generators as resaleable long-term options for the right to connect.

There is a strong argument to suggest that in the absence of full purchase of all available options over the right to connect it is likely that the SENE is being overbuilt and that future duplication, should it occur, should not be inefficient.

We also believe there is scope for market driven SENE projects funded exclusively by one or more generation investors where the funding generator(s) is allocated all the capacity rights. We believe such a proposal should be progressed whether or not the substantive elements of the rule change for SENEs funded by consumers is or is not approved.

Given the economies of scale available it is likely that NSPs, investors or generators may have an interest in developing merchant transmission.

There is not a clear economic case demonstrating that SENEs are required

Proposition: The work which led to the development of the SENE proposal, the SENE rule change and the SENE consultation paper do not provide a clear economic case demonstrating the need for change but relies on qualitative assumptions.

Recommendation: Given the potentially distortionary impacts of the encompassing regulatory approach to SENEs the rule change should not proceed without a robust economic justification.

Notwithstanding the role of the RIT-T, and the economic support already provided to renewable projects, there appears to be a developing view that SENEs are required in order to ensure the RET can be met. LYMMCo is concerned this view has led to the SENE proposal being progressed on the basis of social goals and not goals consistent with the NEO.

The aim of the NEM, and the role of the AEMC, is not to develop and advance social policy goals or develop industry assistance mechanisms for renewable technologies. Hence, SENEs should only proceed, as a rule change, if there is a clear economic case that this change to NEM design will result in improved economic outcomes overall. This is consistent with the NEO.

As it stands we are not convinced this is the case. We are also concerned by any potential development whereby the AEMC would be required to progress policies which are not consistent with its role.

LYMMCo notes these issues have been raised since the working group phase of the Markets Frameworks Review but have not been appropriately addressed. Hence, in the absence of a clear economic case for the introduction of SENEs as part of NEM design then the rule change should not proceed.

RIT-T as the mechanism to construct SENE type assets

Proposition: Given the AER is currently progressing the development of the RIT-T which allows for the assessment of a range of transmission investment alternatives it may be possible to facilitate SENE type projects under the auspices of the RIT-T.

Recommendation: It is premature to progress the SENE rule change in the absence of an authoritative assessment of the potential for the RIT-T to facilitate SENE type assets.

One perspective, which LYMMCo is not adverse to, is using the RIT-T as the mechanism to pursue SENEs. Given that the RIT-T aims to maximise the value of transmission investment by comparing available options there is no barrier prohibiting the RIT-T being used to weigh up the value of SENE type assets.

While there is a general sense that the RIT-T may not lead to the progression of SENEs this position has not been authoritatively tested. Should that be the case one option open to the AEMC is to pursue changes to the RIT-T that better value the construction of transmission to serve the needs of generation investment.

SENE rule change undermines AEMC Transmission Frameworks Review

Proposition: The SENE framework contains a number of elements that may be useful additions to the current market design and are likely to require consideration in the context of the mooted wider AEMC Transmission Frameworks Review.

Recommendation: The AEMC consider resolving the issue of SENEs, the allocation of capacity rights and congestion management arrangements in the context of the AEMC Transmission Frameworks Review.

The interaction of SENEs with the shared network is complex given SENEs will have a more evolved generator access to transmission framework. However, we do not believe the existence of capacity rights in one part of the network necessarily leads to the conclusion that the SENE framework can not work in the context of the wider shared network.

Rather it indicates this issue requires wider consideration, more likely as part of the mooted Transmission Frameworks Review to be conducted by the AEMC. In any case, the potential for loop flows or non-SENE generators constraining SENE capacity is an extremely remote possibility at this point in time and is largely academic.

Therefore, ring fencing appears to be the appropriate solution with consideration of the issue of the integration of SENEs and the shared network, capacity rights, and congestion management as part of the wider Transmission Frameworks Review.

Conclusion

On balance, while the SENE proposal is conceptually supportable, given the prevailing risks to customers, the unsubstantiated economic case, the timing concerns, the potential to increase the cost of meeting the RET, the establishment of a new variable charging regime, the distortion of locational transmission signals, and the unmeasured impact of the impending AEMC Transmission Frameworks Review, we believe the rule change should not proceed in its current form.

Contact Information

If you have queries in relation to this submission or to seek further information please contact:

Mr Jamie Lowe
Manager, Regulation and Market Development
Loy Yang Marketing Management Company

Level 27| 459 Collins Street | Melbourne VIC 3000
PO Box 565 | Collins Street West | Melbourne VIC 8007
T (03) 9612 2236 | F (03) 9612 2222 | M 0400 088 071
E jamie_lowe@lymmco.com.au