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Submission on Open letter – Local lines networks: achieving better outcomes for consumers now and in the future

Electra welcomes the opportunity to submit on the Commerce Commission's Open Letter, *Local Lines Networks: Achieving Better Outcomes for Consumers Now and in the Future*. Electra also fully supports the ENA submission.

Electra supports the Commission's overarching objective of promoting the long-term benefit of consumers and recognises the significant challenges and opportunities facing electricity distribution businesses (EDBs) as New Zealand transitions toward greater electrification, increased distributed energy resources, and evolving consumer expectations.

Electra agrees that the sector must continue to strengthen its capability, resilience and operational effectiveness

It is vital that future regulatory thinking remains firmly centred on consumer outcomes rather than assumptions regarding organisational scale, ownership structure, or industry consolidation.

The primary test for any regulatory intervention should be whether it delivers demonstrable and enduring benefits to consumers

Consumer outcomes should remain the primary regulatory objective

Electra supports the Commission's focus on improving EDB performance and capability. However, capability development, commercial arrangements, standardisation and scale should be viewed as means to an end rather than objectives in their own right.

The long-term interests of consumers are best served through a focus on outcomes, including:

- Safe, reliable and resilient electricity supply;
- Efficient expenditure and affordable prices;
- Effective preparation for future electricity demand;
- Responsive customer service; and
- Efficient integration of emerging technologies and distributed energy resources.

While increased scale may contribute to these outcomes in some circumstances, scale itself is not a measure of success.

Regulatory settings should therefore remain technology-neutral, ownership-neutral, and scale-neutral, focusing instead on the outcomes delivered to consumers.

Collaboration can deliver many benefits traditionally associated with scale

The open letter places considerable focus on capability and the potential benefits that may arise from larger scale operations. Electra agrees that opportunities exist for further efficiency gains across the sector.

Electra does not consider consolidation to be the only, or necessarily the preferred, pathway for achieving those gains

Many of the benefits commonly associated with scale can be achieved through:

- Shared service arrangements;
- Strategic outsourcing;
- Collaborative procurement initiatives;
- Common technical standards;
- Shared platforms and systems; and
- Industry-wide coordination activities.

These approaches enable EDBs to access specialist expertise and operational efficiencies while preserving local accountability and ownership structures that consumers value.

The Commission should therefore distinguish between achieving scale efficiencies and pursuing ownership consolidation. While the former may enhance consumer outcomes, the latter should not be regarded as an end in itself.

The value of Trust ownership should be recognised

Trust ownership remains a distinctive and important feature of New Zealand's electricity distribution sector.

Trust-owned EDBs operate under governance arrangements that create a high degree of alignment between the network and the communities they serve

These structures provide meaningful local accountability and ensure that business decisions are closely connected to consumer interests and regional priorities.

In many cases, consumers also receive direct financial benefits through ownership arrangements, trust distributions, or consumer discounts. In Electra's case, the company distributes around $10 million of price discounts to consumers each year, which lowers our customers' total energy costs and helps with household affordability. These returns on equity do not make their way to consumers from investor-owned EDBs, and often leave the country in dividends instead.

Accordingly, ownership reform should not be viewed as a policy objective in its own right. Any changes that alter ownership arrangements or encourage consolidation should be justified by clear evidence that consumers would be materially better off, both in the short term and over time to reflect the long-term nature of the assets and inter-generational equity of the investments made.

A presumption that larger organisations necessarily deliver superior consumer outcomes risks overlooking the value that trust ownership continues to provide.

Capability development should be proportionate and consumer-focused

Electra agrees that EDBs will need to continue building capability to respond to future challenges and opportunities.

Capability development should occur at a pace that reflects the needs of consumers and the specific circumstances of individual networks

Networks across New Zealand face differing levels of growth, electrification, distributed energy resource uptake, geographic complexity and asset risk. A uniform expectation regarding future capability may therefore result in inefficient expenditure and unnecessary costs for some consumers.

Regulatory settings should allow flexibility for EDBs to determine the most efficient way to access capability, whether through:

- Internal resources;
- Outsourced expertise;
- Collaborative industry arrangements; or
- Shared services.

The key consideration should be whether consumers receive value from the investment being made.

Standardisation and information sharing

Electra supports initiatives that encourage greater standardisation where they improve efficiency, interoperability and customer experience, and many of these are already underway through activities with the ENA, the EEA, and with the Electricity Authority.

Areas where further industry coordination may provide consumer benefits include:

- Customer connection processes;
- Distributed generation and flexibility services;
- Data standards;
- Digital systems; and
- Procurement and technical specifications.

The Commission can play a constructive role by supporting industry-led efforts to identify and implement common approaches

However, standardisation should remain proportionate and should not constrain innovation or prevent EDBs from responding to the specific needs of their consumers and communities.

Regulatory considerations

Electra considers that the current regulatory regime already contains important mechanisms that promote transparency, accountability and efficiency.

Information Disclosure requirements provide consumers and stakeholders with extensive information regarding EDB performance, expenditure and investment decisions. Where consumers' voices cannot be as impactful or influential, such as for non-exempt EDBs, the Default Price-Quality Path framework provides strong incentives for prudent expenditure and operational efficiency.

Any additional regulatory requirements should therefore be carefully assessed against:

- Evidence of shortcomings in the current regulatory model;
- The expected benefits to consumers;
- Implementation costs and timeframes;

- Ongoing compliance costs; and
- Potential unintended consequences.

The final point is particularly important for the Commission to consider, as there is a risk that some proposed measures could implicitly benchmark EDBs against a hypothetical "model EDB". While benchmarking and comparative assessment can provide useful insights, EDBs operate in materially different environments and face different consumer needs, asset configurations and operating challenges. For example, a network managing extensive underground assets and large industrial loads will have a different risk profile, operating model and cost structure from a network serving dispersed residential consumers through long rural feeders. These differences can legitimately result in different approaches to investment, asset management and service delivery while still achieving strong consumer outcomes.

Additional capability, reporting or planning requirements should only be introduced where there is clear evidence that incremental consumer benefits exceed the associated costs. And to repeat, this must be contextual, not against a theoretical ‘model EDB’.

Regulatory intervention should carefully balance additional costs against the risk of perverse outcomes, such as incentivising capabilities before they are needed or can be used—for example, the ability to procure and manage non-network solutions.

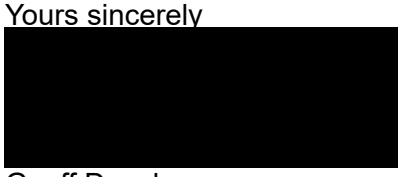
In summary, Electra supports the Commission's objective of ensuring that New Zealand's electricity distribution sector continues to evolve in a manner that delivers long-term benefits for consumers.

We agree that EDBs must continue to improve efficiency, resilience and preparedness for future electricity system transformation. However, regulatory policy should remain focused on consumer outcomes rather than organisational scale or ownership structures.

The Commission should recognise that collaboration, outsourcing, shared services and standardisation can achieve many of the efficiencies associated with scale while preserving the benefits of Trust ownership and local accountability

A flexible, outcomes-focused regulatory framework that enables networks to respond efficiently to their individual circumstances will provide the greatest opportunity to deliver enduring benefits to consumers.

Yours sincerely



Geoff Douch
Chief Executive

Q1 Is the proposed future state focus of EDBs delivering core network operations well, having strong commercial arrangements in place and building capability for the future appropriate?

Electra broadly supports the Commission's proposed future state and agrees that consumers should expect their EDB to operate safely, reliably and efficiently while maintaining the capability necessary to respond to future challenges and opportunities.

The proposed future state appropriately recognises the increasing complexity facing electricity distribution businesses as New Zealand transitions towards greater electrification, increased uptake of distributed energy resources, evolving customer expectations and heightened resilience requirements.

However, Electra considers that the future state should place greater emphasis on the outcomes delivered to consumers rather than the characteristics of EDBs themselves.

While factors such as organisational scale, capability maturity and commercial sophistication can contribute to these outcomes, they should be viewed as enablers rather than objectives in their own right.

Electra strongly supports the Commission's focus on strong core network operations and high-quality asset management practices. Good asset management is fundamental to delivering reliable and affordable electricity services over the long term. Incentives that encourage leading asset management practices, including alignment with recognised frameworks such as ISO55000, have the potential to improve decision-making, investment planning and risk management across the sector.

At the same time, it is important to recognise that higher levels of asset management maturity require investment in systems, processes, data and specialist expertise. While these investments can benefit from economies of scale, scale is not the only means of achieving better outcomes. EDBs can, if they require it and it warrants the change to provide the outcomes that actually deliver better for customers, access these capabilities through outsourcing, shared services and strategic partnerships, enabling consumers to benefit from improved asset management without requiring changes to ownership structures.

Electra also supports greater standardisation where it delivers demonstrable consumer benefit. Standardised technical specifications, common approaches to procurement and greater interoperability across systems can reduce duplication, improve efficiency and lower costs. Similarly, procurement undertaken at scale can provide benefits for consumers and reflects approaches already used successfully by a number of EDBs through outsourcing and collaborative arrangements.

Electra strongly supports standardisation of external, customer-facing activities that provide a consistent and positive customer experience; areas include pricing schedules and connections processes.

However, the future state should recognise that efficiency cannot always be measured through simplified indicators. For example, network utilisation can provide useful insights, but it is not necessarily a proxy for efficient investment. In some circumstances, installing assets at the capacity required over their full economic life represents the most efficient long-term outcome for consumers. This is particularly relevant where a significant proportion of costs are incurred during installation, such as underground assets where trenching costs form the majority of lifecycle expenditure, while incremental increases in cable size only add marginal cost.

Electra also considers it important that capability development is pursued in a manner that is proportionate to consumer needs and market maturity. While future capability will be required to support innovations such as flexibility services and non-network solutions,

there is a risk that regulatory settings could incentivise EDBs to invest in capabilities before those capabilities are needed or before the supporting markets are sufficiently developed to allow them to be effectively utilised.

Similarly, while innovation should be encouraged, innovation expenditure should not be viewed as an objective in itself. Consumers should ultimately benefit from innovation investments, and the benefits delivered should exceed the costs incurred. Regulatory settings should therefore support innovation where it creates demonstrable value rather than simply rewarding increased expenditure or organisational capability.

Electra considers it particularly important that the future state does not equate organisational size with consumer benefit. While larger organisations may realise certain efficiencies, collaboration, outsourcing, shared services and standardisation can often deliver similar scale benefits without requiring ownership consolidation.

Trust-owned networks continue to provide significant value through local accountability, strong alignment with consumer interests and responsiveness to community priorities. These ownership structures have demonstrated an ability to deliver reliable and efficient services while maintaining a close connection between network decisions and consumer outcomes.

Ultimately, Electra supports a future state that is outcomes-focused, flexible and evidence-based. Success should be measured by affordability, reliability, resilience and long-term consumer value, rather than by organisational scale, ownership structure or the extent of internally developed capability.

Q2 Are there aspects which you consider are not adequately addressed within the Vision statement which are either impacting performance now, or are likely to in the future?

While Electra generally supports the proposed future state, we consider several important elements could be given greater prominence.

Affordability and value for money

The electricity sector is facing increasing investment requirements associated with asset renewal, resilience, electrification and new technologies. While consumers expect high levels of service, they also expect expenditure to be undertaken efficiently and only where justified.

The future state should therefore explicitly recognise affordability and value for money as core consumer outcomes.

Local accountability

The proposed future state focuses heavily on capability and efficiency but places relatively little emphasis on accountability to consumers.

Many consumers benefit from ownership structures that provide strong local accountability and enable community preferences to be reflected in investment decisions. These governance arrangements represent an important consumer outcome in their own right and should be recognised within the future state.

Diversity of delivery models

The future state should acknowledge that successful outcomes can be achieved through a variety of business models.

New Zealand's EDB sector serves diverse communities with differing growth profiles, geographic characteristics, customer densities and consumer priorities. Consequently, there may be multiple pathways through which EDBs can deliver the outcomes sought by the Commission.

A future state that allows flexibility and innovation is likely to deliver better long-term results than one that implicitly favours a particular organisational model.

Q3 What are the industry's priorities, based on the needs of current and future consumers, and are we aligned?

Q3.1 Where are the biggest areas of focus where a material difference can be made for consumers and the potential hierarchy (priority) of these?

Q3.2 How should priorities be valued/evaluated, and what level of assessment or quantification may be good enough for proposed regulatory interventions?

Electra considers the sector's primary priority is to ensure consumers continue to receive safe, reliable, resilient and affordable electricity services while the electricity system undergoes significant transformation.

The transition toward greater electrification, increasing distributed energy resources, evolving customer expectations and growing resilience requirements will require EDBs to adapt their operating models and capabilities. **However, the focus should remain on delivering better consumer outcomes, rather than pursuing scale or structural change as objectives in their own right**.

In our view, the most important priorities are:

- Industry collaboration and standardisation to support efficient and affordable services and common streamlined customer interfaces and processes
- Continued focus on strong asset management practices, the efficient deployment of capital and consideration of non-network solutions
- Preparing networks for electrification and load growth, recognising the benefits on household energy bills from transitioning from more expensive fossil fuels to less expensive electricity – for clarity, this is not about pushing one technology over another, such as rooftop solar, but focus on the household 'Energy Wallet' and how to support households make the best decisions for managing and lowering their total energy cost
- A focus on resilience, recognising that customers will become more reliant on electricity as we transition away from fossil fuels. Resilience includes cyber and systems resilience, including due to extreme weather events
- Avoiding expenditure on developing new capability before its needed, recognising that developing new capabilities such as DSO functionality and the ability to use flexibility before it is needed will increase prices without any offsetting benefits – additionally, tightly linking new capability with standardisation and collaboration. Requiring customers of one EDB to take on the risk to pay for developing a new capability that cannot be offered more widely across the sector is inefficient and risks entrenching a particular technology in a single EDB, to its customers' detriment

A key challenge for the sector will be balancing the competing objectives of affordability, reliability and sustainability. **Regulatory and industry initiatives should therefore be assessed against their ability to improve overall consumer outcomes rather than against measures such as organisational size or capability maturity alone.**

Q3.1

Electra agrees that EDBs will require access to a broader range of capabilities as the electricity system evolves. **However, it is important to recognise that capability does not necessarily need to be developed internally by every EDB.**

The critical issue, and area of highest material benefit to customers, is whether consumers have access to the benefits that capability provides. Capability can often be

obtained more efficiently through specialist service providers, shared service arrangements, industry partnerships and collaborative initiatives.

Electra strongly supports standardisation of external, customer-facing activities that provide a consistent and positive customer experience; areas include consistency of pricing schedules and connections processes. We believe these should be the priority as they are most likely to provide material differences for consumers.

Also important are alignment of asset management practices, technical standards and equipment specifications, as this will lead to more efficient investments which customers ultimately pay for.

Q3.2

Electra considers that priorities and proposed regulatory interventions should be evaluated against their expected net benefits to consumers.

The assessment should begin with a clearly defined problem statement, identify why existing regulatory or market mechanisms are insufficient, and compare intervention with credible alternatives, tested rigorously against the status quo.

The level of assessment should be proportionate to the scale, cost, risk and reversibility of the intervention. Significant or prescriptive changes should be supported by quantified cost-benefit analysis, sensitivity testing and transparent assumptions.

Lower-cost, reversible or trial initiatives may justify a lighter assessment using ranges, scenarios, benchmarks and qualitative evidence where reliable monetisation is not practicable.

Assessment should be sufficiently robust to show that the intervention is likely to produce material net consumer benefits but not create a disproportionate evidential burden.

Where uncertainty is high, the Commission should favour staged implementation, pilots, review points and clear success measures so that interventions can be adjusted or discontinued as evidence develops.

Q4 How are EDBs internally determining the capabilities required to deliver most effectively and efficiently for their consumers and setting the path towards a future state? What is this compared against? Is there a specific set of Board level metrics which are tracked or specific information which it would be useful to require for disclosure to the Commission to better allow comparison?

Electra has a rigorous approach to its asset management processes, and is regularly reviewing the network's future investment requirements, and how we best represent that in our processes.

This is an ongoing focus of the Board and Management, ensuring that we balance current and future needs, and ensuring that our customer's voice is incorporated into the balance of renewal and reliability; and how future demands and developments are timed and flexed to ensure we make investments at the right time to meet requirements.

It is not a one-size-fits-all approach. How Electra balances these often-competing influences is not the same as how other networks will need to consider and deliver. Therefore, common metrics measuring progress towards a future state must be considered carefully, acknowledging the particular context for each network and its customers. Simply put, the pace and direction of change will always be different for different networks.

The Commission should be cognisant that the Asset Management Plans of each network address these priorities, and provide the context necessary to determine if development is progressing at the right pace, and in the right places, for each network.

If it is not clear from existing processes, the Commission should ask questions to better understand, before assigning global or wide-sweeping metrics that will not lift understanding.

Q5 What is needed from regulators/regulation/legislation to enable achievement of the vision and outcomes?

Q5.1 What other enablers are important or essential within our, or other, regulatory regimes?

Q5.2 What should we deprioritise/reduce regulatory burden on?

Electra considers that achieving the Commission's vision will require a regulatory framework that is focused on consumer outcomes, supports efficient investment and capability development, and remains proportionate to the risks being addressed.

As the electricity sector evolves, EDBs will need to respond to increasing electrification, emerging technologies, growing resilience requirements and changing consumer expectations. Regulatory settings should support this transition while ensuring consumers continue to receive value for money.

In our view, the most important role for regulation is to provide clear outcomes and incentives while allowing EDBs flexibility regarding how those outcomes are achieved.

Electra also considers it important that regulatory intervention is carefully calibrated. While capability development will be important to support future network requirements, there is a risk that overly prescriptive regulatory expectations could incentivise EDBs to develop new capabilities before they are required or before there is sufficient opportunity to utilise them efficiently.

For example, expectations regarding non-network solutions, flexibility markets or emerging technology capabilities should recognise that the maturity of these markets varies significantly across New Zealand. Requiring EDBs to invest ahead of demonstrated need may impose costs on consumers without delivering commensurate benefits.

The Commission should therefore ensure that regulatory settings encourage capability development at a pace aligned with consumer need, market readiness and the practical opportunities available to deliver value.

Ultimately, the success of the regulatory framework should be assessed by the outcomes delivered to consumers rather than the scale or structure of the organisations delivering them.

Q5.1

Electra considers that regulatory settings should be supported by broader enablers that facilitate efficient delivery of consumer outcomes without imposing unnecessary costs.

A key enabler is greater coordination across regulatory agencies. As EDBs respond to electrification, distributed energy resources and evolving customer expectations, alignment between the Commerce Commission, Electricity Authority, Transpower and Government policy settings will become increasingly important. Consistent regulatory signals will support efficient investment decisions and reduce duplication of effort.

The development of supporting markets and industry frameworks is also critical. For example, expectations regarding the procurement and management of non-network solutions should be aligned with the maturity of flexibility markets, service providers and customer participation.

Regulatory settings should avoid creating incentives for EDBs to invest in capabilities before there is a practical and compelling opportunity to utilise them effectively for the benefit of consumers.

Further opportunities exist through increased standardisation and collaboration across the sector. Common approaches to customer connections, distributed energy resource integration, technical standards, data exchange and digital platforms can improve efficiency, reduce duplication and provide access to capability at lower cost.

Electra considers these forms of collaboration and standardisation are important enablers because they can deliver many of the benefits associated with scale while preserving local accountability and Trust ownership.

Ultimately, regulatory and market settings should focus on enabling EDBs to efficiently access the capabilities required to deliver consumer outcomes, rather than favouring any particular organisational structure or operating model.

Q5.2

Electra considers regulators should continue to apply a strong proportionality principle when introducing or expanding regulatory requirements. This includes requiring additional information disclosure – it should be apparent that information collected will be used for a purpose that benefits customers, and the cost of collecting and reporting on it will be more than offset by the benefit provided.

Particular care should be taken to avoid regulatory obligations that encourage capability development ahead of demonstrated need or ahead of market readiness.

While future capabilities such as flexibility procurement, non-network solution assessment and advanced distributed energy resource management may become increasingly important, there is a risk that prescriptive requirements could incentivise investments before these capabilities can be effectively utilised to deliver consumer benefits.

Q6 What timescales are feasible?

Electra considers that a single prescribed timeframe is unlikely to reflect the diverse circumstances across the sector.

EDBs face different growth outlooks, asset conditions, consumer expectations and operational challenges, i.e. their current operating context. Some networks are already experiencing significant electrification and demand growth, while others may face limited, or more gradual transitions.

Accordingly, progress toward the future state should be guided by:

- Consumer needs;
- Network-specific circumstances;
- Technology development; and
- Emerging system requirements.

A principles-based and adaptive approach is likely to achieve better consumer outcomes than a uniform timetable applied across all EDBs.

The Commission should therefore focus on establishing clear expectations regarding outcomes while allowing individual EDBs flexibility regarding implementation pathways and timing.

Q7 For smaller EDBs, where cost is identified as the key reason for not progressing system or capability development - how is the impact of this assessed and quantified?

Electra acknowledges that smaller EDBs may face challenges in accessing specialist expertise, responding to increasing technological complexity, funding capability development, and managing emerging requirements associated with electrification, distributed energy resources, cyber security, resilience and advanced asset management.

However, Electra's experience demonstrates that these challenges can be effectively managed without ownership consolidation.

Electra has adopted a model that combines targeted internal capability development with strategic use of external expertise and service providers. This includes utilising specialist consultants, engineering service providers and contractor resources to supplement internal capability where it is more efficient to do so. Electra has also leveraged outsourced procurement and warehousing arrangements to obtain economies of scale and improve operational efficiency.

This approach enables Electra to access specialist capability and scale benefits while avoiding unnecessary duplication of resources and maintaining local accountability to consumers.

Electra is also continuing to invest in future capability, including strengthening engineering and project delivery functions, assessing the implementation of a new Enterprise Asset Management System, enhancing data and digital capabilities, improving cyber security maturity and supporting the delivery of its Energy Transformation Roadmap. These initiatives demonstrate that smaller EDBs can successfully access and develop the capabilities required to support future consumer needs through a combination of internal investment, collaboration and outsourcing.

In our view, the key consideration is not organisational scale itself, but whether an EDB can efficiently access the capability necessary to deliver consumer outcomes – the right system at the right time.

Regulatory settings should therefore focus on outcomes rather than size and should recognise the variety of models through which capability can be effectively delivered.

Q8 What are the barriers to increased consolidation and standardisation within the Part 4 regime? What is needed to overcome or reduce these barriers?

Electra does not believe there are any barriers under the Part 4 regime.

Q9 Are there particular proposed potential regime changes where you consider alternative approaches may be more impactful and easily implemented by both EDBs and the Commission?

Electra considers that the existing regulatory framework provides a strong foundation for supporting efficient investment, prudent asset management and capability development. Electra does not consider that the existence of future challenges necessarily justifies significant additional regulation.

We think the current regime of common Information Disclosure reporting and a common price path (DPP) for non-exempt networks and price path exceptions for trust owned networks provides a good balance between regulatory incentives and regulatory cost.

The Information Disclosures provide a low-cost mechanism for collecting information that the Commission to form initial views on, and use its existing powers to query further if it considers that more information to understand outcomes is required.

Before introducing new requirements, the Commission should clearly identify:

- The specific problem being addressed;
- Why existing mechanisms are insufficient;
- The expected benefits of intervention; and
- Whether those benefits are likely to exceed implementation and ongoing compliance costs.

Additional reporting, capability assessments or planning obligations inevitably impose costs on consumers. These costs should not be assumed to be justified simply because they support more comprehensive regulatory oversight.

More broadly, Electra considers the Commission's future regulatory approach should continue to be guided by the principles of proportionality, flexibility and outcomes-focused regulation. EDBs should have flexibility to determine how capability is developed and accessed, provided they are delivering safe, reliable, resilient and affordable services to consumers.

Q10 On the Commission's process from here – how do you think our work programme could be best developed in coordination with the sector?

Electra supports a work programme that remains focused on delivering measurable benefits to consumers while facilitating the sector's transition to a more electrified and dynamic energy system.

Priority areas should include:

Supporting electrification

The Commission should continue supporting regulatory settings that facilitate efficient investment and enable networks to accommodate increased electricity demand.

Promoting innovation and flexibility

Consumers are likely to benefit from increased use of demand response, distributed energy resources and flexibility services where these approaches provide lower-cost alternatives to conventional network investment.

Encouraging collaboration and standardisation

The Commission can play an important role in supporting industry initiatives that improve interoperability, reduce duplication and create efficiencies across the sector.

Improving regulatory efficiency

The Commission should continue seeking opportunities to streamline regulatory requirements, reduce unnecessary compliance costs and improve the effectiveness of performance monitoring.

Maintaining proportionality

As the regulatory framework evolves, it will be important to ensure that obligations remain proportionate to the risks being addressed and the benefits expected for consumers.

Deeper engagement with the sector

It is vital that a regulator understands the operating context of each of the EDBs it regulates. Engaging with each EDB directly will improve the Commission's understanding of the sector it is regulating and where improvements are possible, but more importantly where they are necessary and not necessary.

The Commission's future work programme should continue to be guided by evidence, cost-benefit analysis and a clear focus on the long-term interests of consumers.

It should continue to work closely and collaboratively with key stakeholders to support practical, proportionate and solutions that align with consumer interests.

Electra supports all stakeholders working openly and constructively together to develop a clear long-term roadmap that provides sufficient certainty for investment and capability development.