Submission to the Australian Energy Regulator by Mr. John Herbst.

30/1/2015

An Independent Review of SA Power Networks Initial 2015/2020 Regulatory Proposal to the AER

with Comments on Pricing Principles and Efficiency

I thank the Regulator for the opportunity to have a transparent discussion about SA Power Networks 2015-2020 Regulatory Proposal (“The Proposal”) and the many supporting documents it has submitted in obfuscation of its corporate goals. This transparent process is a necessary step in SA Power Networks’ *innovative* customer engagement initiative. Customers should know they are being treated fairly when contacting their network with an ‘obvious policy complaint’. Without a transparent process, the network’s response “That policy was already approved by the Regulator through a transparent process, so we can’t do anything about it now.” would be a lie. Honesty is important to customers when engaging their networks, thus the necessity of a fair process now.

Much of this response is not aimed at The Regulator. It is meant to persuade the public first and foremost, similar to the apparent purpose of The Proposal. I appreciate that The Regulator should not have to wade through noise in order to find the information it needs in order to perform its duty and make efficient decisions. **To that end, I have boldfaced key comments for the Regulator.** I hope this serves to reduce *transaction costs* of Regulation, and points out the problem with reviewing of a document which is not written clearly for the Regulator. It appears that The Proposal tends to stress the *least important* elements for the regulator, creating unnecessary confusion and potential bias.

**I ask the regulator to reject The Proposal as it is in violation of the National Electricity Objective, and the issues are pervasive to the point that correction by amendment would not be reasonable.**

**Size of proposal. If the AER approves this proposal, what is signalled to the other networks?** Could this trigger a ‘regulatory nightmare’ where the other networks, retailers and transmission services attempt the same end-around of The Rules? Is this an efficient way to provide the AER with unbiased information? What happens when the Regulator misses something important? Can it correct the error without whining from the perceived loser networks? One can see the complaints beginning to appear, such as in ACTewAGL’s letter to the Regulator dated 20/1/2015 in which it notes that current benchmarks have been set unfairly since discovery that SA Power Networks has been gaming the numbers.The cheating that has been allowed to occur for years has now begun to manifest in the Benchmarks themselves! On the surface, it appears ACTewAGL has a valid complaint, as they are held to an impossible standard due to corruption by peers. However, it is seemingly impossible that this corruption was not known by ACTewAGL earlier.

SA Power Networks needs to remember that a Regulatory Proposal is a legal document. It is not a marketing tool. The Regulator does not have time or resources to study proposals of this size, especially when these documents have repeatedly been used an excuse to prevent customers from being heard later, once effects of poor Regulations begin being felt.

***‘Transaction Costs for Customers’*:** Total investment in the transaction by the Customer, minus the net payment or value realized by the seller. SA Power Networks is required to take into account transaction costs for customers when making customer policy and price decisions. SA Power Networks acknowledges that transaction costs can include indirect investment and non-financial costs such as ‘learning and understanding’.

Example 1: Goods and Services Tax. (Variable, quantifiable, equitable)

GST is an added 10% cost which is quantifiable, simple, and applied equitably across transactions. GST is variable because it grows proportionally to Price.

Example 2: Handling and Freight charges. (Fixed or variable, quantifiable, equitable)

Delivery services may offer shipping for a fixed charge regardless of quantity, variable prices according to quantity or some combination. Some offer discount Flat-rate or even Free Shipping, which would require a cross-subsidy from sales revenue to pay for. Bulk-buy discounts often reflect the returns to scale available, and may result in stimulating efficient use of transportation. On the other hand, high fixed freight charges result in low incentive to make ‘small orders’, as the transaction costs per unit can be outrageous when ordering a very small quantity. **In cases where The Customer does not require a large quantity but is faced with high, fixed shipping charges, The Customer will seek alternative sellers or substitutes. If no suitable alternative exists, this leads to market failure.** More on this follows Example 4.

Example 3: Wait-times for Solar services. (Fixed, Not Quantifiable, equitable within reason)

If wait-times and prices for Solar-related Alternative Control Services are kept reasonable, then one would have no basis to claim unfair treatment of Solar customers with respect to these charges. By ‘reasonable’, I mean either negligible, similar to, or better than service times provided to others, compared on an “apples-to-apples” basis. Wait times cost more than just money for customers, thus the total cost is not observable by the network except through estimation.

Example 4: Understanding a complex Contract, Bill, Offer, Proposal, etc. (Inequitable, non-quantifiable. Damages small customers, SEG Owners.)

(Fake) Executive Summary of Example 4:

As an Executive, you value your time highly. You need the facts, now. You deserve to be treated fairly, even when you choose not to read the Fine Print. Your choice to ignore prices and price signals does not free the network from its obligation to charge you fairly. Go be awesome and know we’ve got your back. Just please take a moment to appreciate that the guys who signed up to analyse SA Power Networks regulatory proposal have 40,000 pages to go through. If you are the guy assigned to read and analyse every word of my submission, I apologize for what you are about to read.

Executive Decision-making Activity: Decide now whether it is worth your effort to try to understand the block of confusing economics I’ve written on the next page. It simply illustrates the point that “Study Time” can matter, especially when a Summary is not a valid representation of the full document being summarized.

HINT: It’s safe to skip, except that you never know what you might miss. Only appointed representatives from interested parties need read every word. This is just an attempt to conglomerate many observations into one, pointing out the problems with choosing one pricing principle and calling it ‘essential’ while ignoring the others. My attempt to reduce the reader’s Transaction Costs ☺ by writing as efficiently as possible results in no benefit to the customer.

 PARAGRAPH 1 of 1: I include this example because Network and Retail charges will be very confusing if SA Power Network’s innovative, cost-reflective price-stable, continuous-price-signalling, equitable, validly-tested and proven-without-bias-to-be-superior-to-all-other-available-options- ‘The Tariff’ (Monthly Demand for all… details coming in May) is approved. Even full compliance and clarity from the industry is not sufficient to make price-signal feedback strong enough to lead to efficient behaviour. Any time a customer is not fully aware of the price-signal offered, the value of the signal is lost. Therefore, for example, if a customer decides not to bother trying to understand his bill, he is trading a fixed cost for an unknown one. To illustrate the compounding problems that can occur, note that the longer I make this paragraph, the higher the transaction costs go for all readers who choose to attempt it. The length of the paragraph may be enough to put off many who might have attempted to understand something simpler. If this were part of a network proposal, I could justify this paragraph’s length as ‘necessary costs to educate readers about important pricing principles and protections given to them under the NER’. As evidence I can take samples of readers selected randomly, many which will contain no one exhibiting harm from having not read and understood this fully. Extrapolation of results to claim they apply to larger populations is invalid when the sample is biased, or the underlying distribution of costs is highly skewed (as in this case). Yet I see that very logic at the core of multiple statistical arguments for the validity of Demand as a necessary and unique ‘cost-reflective’ tariff. The cost-reflective problem comes later. Back to transaction costs, I’ve reduced my example to 1 page, just 1 paragraph, thus have very efficiently conveyed these messages to my readers, whose feedback I value. Be thankful I took the time to revise this paragraph a bit rather than just haphazardly updating it without regard to grammar, spelling and punctuation, which was proposed, though it was found inefficient after a detailed study. Again, this paragraph is meant to point out the real problem with not only retail bills but also all kinds of proposals, reports, and arguments currently being made to the AER by over 50% of networks. **In response to the AER’s question to consumers about customer engagement, I would say that it is Broadly Agreed by a sample of knowledgeable insiders, whose results were conglomerated by me with no regard to statistical validity, that SA Power Networks has neither made an effort to engage customers nor reported customers’ true concerns in an honest and clear manner.** I am especially outraged at SA Power Networks representation of the serious problem faced by residents of Kangaroo Island, who are begging for some security and sovereignty in their electricity supply. A 2nd transmission line with a back-up of ‘ferry diesel’ seems like a primitive solution, not at all what the residents asked for. Perhaps there are some who feel they are put out by my innovation and efficiency in writing this, but my reply to those ‘perceived or actual losers’ in this transition to real efficiency is to suck it up and deal. If the networks just would increase the validity-factor of their maths, stats and logic, we could all be done with this absurdity. **In addition to the numerous clauses I hope the regulator will address, I ask the AER to consider exercising its option to REJECT SA Power Networks’ entire Regulatory Proposal, due to its deficiencies in providing evidence that its planned Tariff design is aligned with the National Electricity Objective. Public feedback cannot be provided efficiently at this time. A prudent and efficient network should recognize that ‘The Tariff’ may not pass all of the regulatory requirements that the Network believes that it should, and that even agreement from the industry does not prevent future evidence from appearing and knocking down the house of cards.** The Proposal is a document which will have the force of law, and has enormous effect on South Australians, with rippling effects outward to the world. It therefore should be written clearly in logical order, not as a marketing document. Clear and unbiased justification for controversial policy choices is the only way to engage customers in efficient discussion of issues. Now, I’m not saying it’s not reasonable to subject a few customers to higher transaction costs because they are situated differently than the representative customer, I’m just saying if I tried to claim it doesn’t matter how long I make this paragraph, I believe that anyone who has just been forced to carefully follow every word of this precisely written, simple, and efficient paragraph may find themselves a little annoyed at being put through this wasted effort, and wish I had stated my points more clearly. I could have made this paragraph much longer (say, 40,000 pages) and far less interesting, but decided not to waste the time of those who invest in reading it. As it clearly costs more to read something boring than something interesting, my strategy has effectively minimized transaction costs to readers. By rounding to the nearest integer the number of pages in this example (Net Executive overhead) you see that the resulting number of pages is clearly 1. Sorry again.

More on Transaction Costs:

To continue discussion of example 2, I noted the problem for small customers who face high fixed shipping charges, but does not wish to purchase a large quantity. If alternative sellers of equivalent goods are available with lower transaction costs, then the competitive market is working properly.The key word here is *equivalent*. If quality alternatives are not available, then The Customer faces a choice between unsuitable solutions or unfair prices. In the case of Electricity Distribution (where SA Power Networks is the Transaction Cost in the sale of energy from supplier to customer) there is, by law, no suitable alternative network providing safe, secure, reliable, efficient services to SA electricity customers. SA Power Networks is meant to provide efficient service to *all* customers, according to the Rules. Driving customers off-grid without a safe, reliable, *tested* alternative is clearly not in the long-run best interest of electricity consumers. To be clear, I have no problem with customers having *choice* to become early adopters, and trusting hawkers of new technology. If/when it is determined that new technology satisfies all the conditions of the NEO, then the network pricing problem to one of Standalone Costs, which would effectively prove that the network is pricing and/or operating inefficiently. This may already be true but-for the transaction costs involved in a customer’s transition to a more efficient off-grid solution, or a general network redesign, possibly involving competition for solutions to the most expensive network service issues (like micro-grids, community energy storage, and electric cars/battery storage).

“Intangible, Unquantifiable Transaction Costs”

I thank SA Power Networks for listening to the vast feedback it has received regarding complexity issues in tariff structures and pricing. Tariff complexity has been an ongoing cause of customer confusion, frustration and bill-shock. I hope SA Power Networks will continue to prioritize and expand its ongoing work to lower transaction costs of all kinds for customers, especially those intangibles which may lead to customers with similar connections and load-profiles being treated differently.

**In its 2014/2015 Pricing Proposal, under its treatment of Transaction Costs, SA Power Networks identifies a very subtle ‘Intangible learning cost’ for customers, then performs its duty to minimize the harm and inequity it causes. Its solution is specifically designed to ‘clear up confusion’ for customers. This is an imperative that must continue in order to design tariffs efficiently.**

On the face of it, one might think that intangible costs of reading and understanding tariffs are trivial and/or paid equally across customers. However, some customers will not comprehend even simple bills, to the point that they don’t even bother trying. Economically, this customer’s implied transaction costs are greater than his (naïve) estimate of the reward attainable from reading it. Even if the vast majority of customers have no difficulty with comprehension, there may be some customers who face extreme learning and understanding costs. These customers are not necessarily stupid or at fault for their high transaction costs. Many customers simply have ‘better things to do’, and expect that they will be charged fairly, regardless of whether they choose to respond to price signals or not.

This shows clearly how intangible transaction costs can be paid inequitably across customers if prices are not cost-reflective. This only really happens, though, if the network has built in a non-cost-reflective policy in order to punish those who don’t read their contracts fully. This is a reason all Alternative Control Service charges must be priced cost-reflectively, to protect individual customers from price-gouging. Solar customers have an interesting case in this regard. There are many customers who failed to pay the transaction costs for reading the fine print in their network contracts, and are now finding that they are not being paid cost-reflectively for their more-efficient use of the network. Indeed there are several examples where a customer’s installing solar has been confirmed to *increase* its network charges, in some cases by 100% or more. **This policy clearly fails to offer cost-reflective pricing, and therefore unduly and materially discriminates against Solar customers whose learning and understanding costs are highest.** This discrimination is in addition to all other discrimination that has or will shortly be identified in SA Power Networks pricing. **There is a serious cost-reflectivity question with relative pricing for solar Alternative Control Services, including metering. The grouping of meters by number-of-phases may be to blame. The result is unfair prices for small-customers, especially customers with Small Energy Generation systems.**

 The Struggling Small-Business owner is a perfect example of a customer with high opportunity costs for ‘learning’. To protect customers like these, **it is essential that pricesnever over-signal marginal costs for customer use of the network,** or else these vulnerable customers face discrimination. In the same regards, **rewards for efficiency should never under-signal network costs,** or else the naive customers attempting to be efficient will face discrimination (including customers with SEGs). It follows, then that network prices must be cost-reflective in the margin.

SA Power Networks notes an issue with its own incentive scheme, pointing to the necessity of a continuous price-signal for efficient results. While SA Power Networks has expressed the general case correctly, it has not shown that there are any damages resulting from the discontinuity. In my ‘customer learning’ example, the only customers damaged by a discontinuity in the price-signal are those who failed to respond because of ignorance. Even in this case, damage would only occur if the customer happened to be performing a particular act at the time of the discontinuity. SA Power Networks has gone to great lengths to respond to the price signal, understands it fully, thus can avoid any damages. Tthe incentive looks to be price-stable and cost-reflective (from the network’s point of view as ‘customer’ to the AER). **SA Power Networks does not appear to be impacted by the discontinuity in its price signal from the AER at all.** I believe the argument against this price-signal is really an attempt to get it changed to something more preferable to the network, but less efficient to customers in the long run. If there is a network affected, that would point to inefficient co-factors, which should be fixed before revisiting this issue.

SA Power Networks has the imperative to keep learning costs insignificant, or if that is inconsistent with other objectives of the NEO, then it must keep them as low as possible. One must consider that the Network is currently proposing over 5 years of ‘learning costs’ for customers before it allows any to receive the benefits of cost-reflective tariffs. I feel this is far too high a cost to put on the public, and it is not at all necessary. Distributed energy resources are here, and it’s time to start giving customers the choice of a cost-reflective tariff now. Note that this does not imply nor exclude the possibility that the tariff includes a Demand component, as long as all charging parameters are cost-reflective in the margin.

In its 2014/2015 Pricing Proposal, the identified issue of ‘customer confusion’ is to be applauded. Despite, I would argue, the issue having *no effect* on the transaction costs paid by the vast majority customers, SA Power Networks must has taken action to protect a very small minority of the most-vulnerable customers. This is to be praised. I have no idea the extent of damages that have been prevented through this proactive policy. I propose that SA Power Networks continue and expand this initiative, possibly through systems to prioritize and investigate all current and future instances of potentially harmful transaction costs that are reported by customers.

Since it is difficult to quantify the harm caused by customer confusion, I propose that we use the 2014/15 Transaction Cost initiative as a baseling for the magnitude of transaction cost problems that need investigation. I ask that SA Power Networks go into a bit more detail about the potential or actual harm it has prevented due to its innovative rounding policy, so we may openly discuss where we draw the line of what is considered a *significant* cost. I note again that individual customers may value intangibles such as ‘confusion’ quite differently.

As the AER is aware, transaction costs associated with small customer understanding of Demand as a charging parameter can be very high. I recognize the difficulties learning has on the introduction of new tariff structures, and that there are times when transaction costs are necessary for the long-term good. My concern is that the proposed transition to efficient tariffs includes over 5 years of transition costs, in the form of incredibly confusing charging parameters being forced on small customers. By contrast, there are far easier-to-understand tariff structures which would be at least as efficient in serving the long-term interests of consumers. These tariffs would require less quantifiable transaction costs (eg metering and associated services), as well as far less learning costs.

SA Power Networks, in its 2014/2015 pricing proposal, which is in force now, notes that a very large percentage of its expenditure goes to upgrading Peak Capacity. I hesitate to say specifically the numbers, but SA Power Networks indicates that Peak Demand is a primary driver of Network CAPEX and other factors. This was justification for incredible overinvestment in sub-transmission lines, to the degree that the average age of all subtransmission lines is just 4.5 years[[1]](#footnote-1). By contrast, the average age of all network assets is 38 years[[2]](#footnote-2). This over-investment, whether prudent or not in the long-term, should not be paid for by today’s customers. If any of it is required to be paid by customers now, then the benefit should also be realized by today’s customers.

In cases where customer confusion is not attributable to pricing, but rather a structural flaw like, say, a charging parameter being ‘not cost-reflective’, ‘not price-stable’, and ‘leading to absurd and perverse responses’, it can be difficult to fix things with simple re-balancing. A consultation with management confirmed to me that SA Power Networks could not offer Lakes Sports & Community Club a fair tariff by rebalancing the existing version of the innovative Sports Club Tariff. This is evidence for my long-held claim that Demand is not a valid charging parameter for (at least some) small customers. Sports clubs are not alone in suffering this inequity, they just have a perfect storm of attributes that are similar to Solar, the real target here.

SA Power Networks has submitted THOUSANDS OF PAGES in support of its 2015-2020 Regulatory Proposal to the AER (“The Proposal”). As I study these reports I can’t help but think what a horrible waste of time and effort it is to have to do this. By submitting such a large proposal, SA Power Networks has subjected the Regulator and all concerned parties to extreme transaction costs. I hope the Regulator will take appropriate action, and never accept the excuse “but we’ve done all this work we can’t change course now”. The AER is aware that SA Power Networks has long-known about the issues surrounding its *innovative* new tariffs, and is obliged to protect the public from any further deceit.

Due to the size of the proposal and other Opportunity Costs, I was unable to complete a full analysis. I hope the AER will carefully investigate the metering proposals, especially the tripling of meter-reads being claimed necessary and helpful for public good. I would rather we create jobs building pyramids, as we would at least have something to show for the waste produced in the name of jobs. Build the stupidest meter possible, then prepare to hold jobs hostage by inflating the numbers. Another classy move, SA Power Networks.

On Efficient tariffs:

An efficient tariff must satisfy all Pricing Principles listed in the National Electricity Rules. Effects of tariffs on individual customers must be considered, in order to prevent unfair treatment. Every customer deserves the option to be on an efficient tariff, and only the customer can determine the ‘transaction costs’ it pays under different tariffs. This implies that Customer Choice is an important part of providing efficient network tariffs.

The Pricing Principles together create a consistent system, but only if enforced and interpreted as intended. It is my understanding that industry insiders have spent many months (or years) attempting to reconcile their profit motives and plans with the Pricing Principles in the NER, but they cannot avoid some basic truths about efficiency.

**I ask that the AER make it abundantly clear that it will not tolerate proposed tariffs which are found to be deficient with respect to any pricing principle, for any individual customer.**

I note that a prudent and efficient network should always have a back-up plan in cases where it is not confident enough in its tariff structure’s validity to present it fully in its Regulatory Proposal.

When developing tariffs, networks must consider *all* transaction costs, *all* sources of price volatility, and check *all* marginal prices for cost-reflectivity. This requires more precise Tariff Classes and/or more diverse tariff menus, offering customers a real choice of paths to cost-saving and lowering bills. While it is unreasonable to expect the networks to predict *all* the ways a customer can suffer from a poorly designed tariff, an effective Customer Feedback system to document historical issues for future tariff decisions would make this task easier. I imagine those customers with the largest issues will be quick to report their problems, and that can be taken into account the next time tariffs are established.

There are so many ways a tariff can be inefficient. Obvious problems include collecting the wrong amount of Revenue, or collecting it from customers in an unfair way. Even if a tariff does these things well, there are less tangible issues to consider as well. These include:

*Price instability*: to subject customers to very large price volatility or uncertainty. Examples include policies that require a customer to demonstrate 100% compliance over a non-trivial time interval. The end of the compliance period will be a time of price-volatility, as small differences in behaviour can lead to the loss of significant rewards.

*Transaction Costs*: The difference between total cost paid by the customer and the net benefit received by the seller. I have a whole section on the many ways these costs can manifest. GST or shipping counts, as well as intangible and unquantifiable costs like learning.

*Customer inability to respond to price-signals*: This can be due to a contract that is too complicated, or a tariff which is designed to make rewards too uncertain and/or small to be worth adapting. Includes inability to respond due to lack of available technology, infeasibility, or long project times. For example, a capacity change can take a year or more to plan and implement, so price-signals based on Capacity offer very little incentive for customers to pay the transaction costs of adapting. By contrast, volume and volume-related charges are easy to implement and offer instant, certain rewards to customers for behaving efficiently. Customer ability to respond to price changes is the major reason volume-related charges (like ‘Critical Peak’, ‘Peak’ and ‘Shoulder’ energy surcharges) are preferred network peak price signals for small customers. Effectively-fixed charges like Capacity and Demand require far more effort from the customer in order to respond, to the point that transaction costs often exceed present value of attempting to adapt.

An Efficient Tariff may be based on an unbiased forecast of customer’s cost to the network, the customer’s actual contribution, or something in-between. Critical Peak Pricing (CPP) is a way to bill more cost-reflectively than Time-of-Use (ToU) or Demand pricing, by setting peak times just before they occur. This is in contrast to the current tariffs’ peaks, defined earlier and necessarily including all reasonable times that peaks could occur. ToU and Demand tariff structures charge peak surcharges at many times when there is no actual peak. This is not inherently bad if the transaction costs of transitioning to an ‘actual peak’ price structure are too high. For example, CPP requires complex metering issues that may prove to be more costly than the benefits realized.

Being ‘a little not-cost-reflective’ is therefore not sufficient reason to reject a tariff structure, but care must be taken to prevent further problems. For example, in combination with the price-instability issue with Demand, a customer can be billed an incredibly high price for an instant of Demand during a time that is not an actual network peak. Last year, one local sports club would have been billed thousands of dollars for its Christmas Party, had it been on a Demand Tariff. The party was held in the late evening in early December, when the max temp was 19 degrees. I find this to be a serious problem with Demand. **More generally, this example shows that combinations of otherwise acceptable issues can result in unacceptable tariffs.**

**Dynamic Prices as a ‘more cost-reflective’ solution:**

**Regulation of a dynamic-price tariff comes with challenges, as there are inherently more ways that prices can fail to remain at efficient levels, and many profit incentives for networks to game the system.**

**PROPOSED ADDITIONAL PRICING PRINCIPLE: ‘Cost of Regulation’.**

**There may be significant Regulatory Costs associated with the development of, transition to, or continued operation of different tariff structures, tariffs, and charging parameters. Tariffs which reduce ‘Cost of Regulation’ (*ceteris paribus*) by-extension reduce Transaction Costs for Customers. Though bearable until now, Cost of Regulation requires a cap of some kind. This should include efforts and costs required for the public to perform its own analysis, as will be necessary for the medium-term.** What stopped SA Power Networks from submitting 100,000 pages this time around? 10 million pages? 100 trillion? The strained relationship between the networks and the Regulator is playing out as Transaction Costs to customers.

There seems to be great public confusion about whether SA Power Networks is the ‘most efficient’ or ‘least efficient’ electricity network. Is the network serving the critical-peak needs of a Sunburnt State, at a necessarily high price? Perhaps instead it has found an inefficient solution to the problem of peak capacity. Perhaps neither.

**In its response to the AER dated 20 January 2015, ACTewAGL correctly notes that ‘dynamic efficiency’ is an important factor in the overall concept of efficiency.** The long-run interest of electricity consumers often does conflict with short-term goals (thus the need for competitive protections like monopoly status). Options must be considered not only based on their current effects, but also on how they prepare the networks for continued transformation. **The AER has announced that the networks need to transform, but the networks are stubbornly pushing their inefficient, profit-maximizing plans at the expense of long-term public good.** **While I agree that ACTewAGL should not be held to impossible standards of benchmarks set through cheating, I believe the AER’s revenue cut of 29% (according to the network’s claim, anyway) is still very reasonable.** **The AER is meant to act based on the proposal as a whole, so small differences in benchmarking are negligible vs the transaction costs required to fix things. If, however, the Regulator disagrees, then I hope equal treatment will extend to SA Power Networks, going back and refunding all the money it has taken from the State’s electricity consumers unfairly over the past few years.**

Thank you again for the opportunity to submit my concerns. I look forward to seeing the AER’s draft Decision.

Sincerely,

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1. SA Power Networks RIN Responses, November 2014 [↑](#footnote-ref-1)
2. SA Power Networks Public Forum Presentation, Adelaide, Dec 10 2014, Slide 11 [↑](#footnote-ref-2)