

Asset Management Policy

TransGrid manages its assets across the complete asset lifecycle in a safe, efficient, co-ordinated, and environmentally sensitive way that serves the needs of its stakeholders, customers and electricity end-use consumers, and optimises the long term return on investment for its owners.

“
We will not compromise safety
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Paul Italiano
Chief Executive Officer
Approved:
September 2016

In doing this TransGrid will adhere to all legal, regulatory, safety and environmental requirements placed upon it and will not compromise the safety of its employees, its workforce, its suppliers, its customers or the public.

To achieve the asset management policy, TransGrid will:

- > Plan, design, and build its assets in a manner that:
 - Complies with legislative, regulatory and licence requirements
 - Achieves the optimal balance between initial costs, ongoing costs, risk and performance over the complete asset lifecycle
 - Enables the assets to be managed of in a safe, reliable, environmentally sustainable and cost effective manner
 - Considers both asset based and non-asset based solutions.
- > Operate, maintain, renew and dispose of the assets in a manner that:
 - Promotes safe, reliable, sustainable and cost effective operation and work practices
 - Optimises the performance, cost and risks of the assets over the long-term
 - Effects timely corrective actions based on regular monitoring and analysis of the condition and performance of the assets
- Ensures asset management decisions are based on good quality and timely asset data.
- > Develop, maintain and continuously improve an asset management system that:
 - Applies a lifecycle approach to asset management
 - Establishes the asset management strategies, objectives and plans to support the achievement of TransGrid's Corporate Plan and objectives
 - Applies risk management to systematically identify safety hazards and to assess and control the risks associated with these hazards adopting ALARP principles
 - Integrates with corporate and business planning, budgetary and reporting processes
 - Integrates with TransGrid's other management systems
 - Ensures that employees have the appropriate asset management competencies
 - Facilitates regular audit and management review
 - Regularly reviews and benchmarks the economic and technical performance of the assets, service providers and contractors.

This asset management policy will apply to all physical assets that TransGrid owns and/or manages.

TransGrid will ensure that all its contractors and suppliers will apply similarly high asset management standards to its assets