



Energy White Paper 2014 – Issues Paper submission template

Details of person making the submission

First Name	Jo
Surname	Benvenuti
Country (if not Australia)	
State	Victoria
Company or Organisation (if relevant)	Consumer Utilities Advocacy Centre
Position in Organisation (if relevant)	Executive Officer
Type of Organisation. Please choose from the dropdown list right	Non-Government Organisation
Sector. Please choose from the dropdown list right	Electricity, Gas, Water and Waste Services
Email. Please provide an email address if you would like to receive updates from the Energy White Paper Taskforce	jo.benvenuti@cuac.org.au

Confidentiality

<input type="checkbox"/>	Submissions may be published on the Department of Industry website. If you do not wish to have your submission made public, please tick the box.
--------------------------	---

Issues for comment are listed against each of the Chapter Headings. In making your submission, you are welcome to make comment against some or all of issues in the fields provided. A field for general comments is provided at the end of the template.

1. The Security of Energy Supplies

The Government seeks comment on:

- ways community expectations can be better understood and reflected in reliability standards;
- the value of developing fuel reserves to meet Australia's international oil security obligations, and augment domestic security;
- ways to increase new gas sources to meet demand and measures to enhance transparency in market conditions; and
- issues relating to the regulation of energy infrastructure.

Please provide any comments on The Security of Energy Supplies below:

On ways community expectations can be better understood and reflected in reliability standards:

CUAC supports more effective engagement with the community and consumer advocates on energy issues such as reliability standards, particularly where they are directly affected by decisions. A key opportunity for such engagement is in the development of distribution pricing plans by the distribution businesses. The AER's consumer engagement guideline developed as part of their Better Regulation Program last year provides a framework for electricity and gas network service providers to better engage with consumers, so that their business proposals reflect the long-term interests of their consumers. The guideline places the onus on businesses to develop consumer engagement strategies and the AER will consider the engagement undertaken by businesses when determining network revenues and prices. The seven new AER guidelines outline the AER's revised approach to determining electricity network revenues and prices. The AER's approach to engagement focuses on engagement, inquiry, questioning and understanding, with the onus on the AER to understand consumer perspectives and reflect them in their regulatory decision. It is anticipated that the establishment of the national advocacy body will increase the consumer voice in national energy market matters which materially affect consumers, such as distribution price reviews and reliability standards.

Policy decisions on reliability standards are not exclusively made on technical or economic grounds but frequently involve values, objective-setting processes, and complex trade-offs. The impacts of decisions are varied, difficult to compare, and in many areas, unquantifiable. Value judgements are required, and these are areas in which consumer perspectives can be particularly valuable. In CUAC's discussions with consumers, community groups and community service workers, we found that concerns often centre on issues such as:

- Costs and benefits of initiatives, and how well these have been investigated prior to implementation
- Differential impacts of policy for consumers of different types and in different areas, and the plans that are in place to deal with these impacts
- Process and transparency, and whether consumer input reflects the range of circumstances of consumers

We refer the Department of Industry to CUAC's report, *Meaningful & Genuine Engagement: Perspectives from Consumer Advocates*, which was released in November 2013. CUAC's report has the objective of assisting energy and water businesses, regulators and government engage more effectively with the community and consumer advocates. The report provides a unique perspective from the voices of 28 advocates with a depth of professional knowledge and experience in utilities and other general consumer issues. CUAC's report focuses on the insights shared by the advocates interviewed and recommends some resources including tool-kits and 'how to' guides to guide best practice engagement.

With regard to reliability issues, proper framing of an issue helps to illuminate the trade-offs (costs and benefits) of different proposals. Consumers and the community need to understand that a relatively large proportion of network costs (and their bills) are caused trying to satisfy demand during a relatively small proportion of the time. A direct comparison of the services provided during such times – e.g. being able to run an air-conditioner continuously during heatwaves – to the savings that could be

made by reducing reliability – e.g. reduction in bills if everyone let their air-conditioners be cycled off for 10 minutes in the hour – could illustrate this and make more salient the choices that consumers are, unknowingly, making.

On ways to increase new gas sources to meet demand and measures to enhance transparency in market conditions:

Developments in the eastern gas markets are an ongoing area of interest for CUAC. To enable more and better engagement from the consumer and community sectors, we last year released the report, *Making the Gas Connection*: an introduction to the gas sector for consumer organisations. We are currently continuing our work in this area with a report on the role of gas in Victorian households and small businesses and further report on levels of competition and consumer experience in Victorian gas markets.

While increasing the supply of gas is assumed in the plans to develop large export capacity in Gladstone, further issues around gas that CUAC believes are relevant and should be considered by the Energy White Paper include:

- the suitability of current network infrastructure to meet future patterns of demand;
- the effect of higher prices on gas usage, in particular a possible ‘death spiral’ effect or stranded network assets;
- the effect of higher prices on low income, disadvantaged, and vulnerable groups, and those with limited fuel choice (e.g. renters or social housing tenants);
- technology neutral policy that puts alternatives to gas on an equal footing;
- consumer perceptions of gas and the government’s role in creating these perceptions;
- who benefits and who loses from coal seam gas development;
- the appropriateness of a domestic gas reserve; and,
- the possible negative short-term and long-term environmental effects of increased development and consumption of gas.

On issues relating to the regulation of energy infrastructure:

As energy is an essential service, we support a strong regulatory framework for consumer protections including monitoring, compliance and enforcement, and to ensure equitable access to quality and reliability. Monitoring and public reporting of customer experience around community safeguards such as disconnection, payment plans and hardship, especially in the context of rising prices, are essential. This enables policy makers, businesses, regulators, and consumer groups to understand how the market is operating and the extent to which further energy regulatory amendment or reform is required. This can then inform industry programs and communication to customers, as well as concessions, energy efficiency, and other related services designed to assist vulnerable and potentially vulnerable customers.

In particular, we welcome the following measures that progress and implement some of these themes identified in the COAG endorsed energy market reform package, ‘Putting Consumers First:’

- Inclusion of the ‘consumer priority’ in the AEMC’s strategic priorities
- Release of the AEMC’s ‘consumer engagement blueprint’, which is designed to inform and empower consumers to choose an energy offer which is appropriate to their needs
- Development of the AER’s revised approach to determining electricity network revenues and prices
- Establishment of the AER’s Consumer Challenge Panel to strengthen consumer input into network spending
- Release of the AER’s consumer engagement guideline which provides a framework for network service providers to better engage with their consumers so that their business proposals reflect the long-term interests of consumers
- Changes to the Limited Merits Review Regime which will result in more consumer friendly outcomes where there is an appeal
- Development of the national advocacy body to increase the consumer voice in national energy market matters which materially affect energy consumers

CUAC’s 2012 research *Growing Gaps: Consumer Protections and Energy Re-sellers* identified the growing gaps that have arisen as a result of the growth in electricity re-selling in Victoria. The issues

raised in this report, however, have national relevance. Our report raised the issue of whether choosing an embedded network for new developments is better than connecting each residence to the grid. An embedded network may offer cost savings to property developers and other investors, but may be deleterious to the long term interests of consumers. For example, consumer protections for customers of a re-seller are not as comprehensive as those for customers of an authorised retailer.

If grid connection charges are providing inappropriate incentives for the choice of embedded networks against the long-term interests of consumers, the robustness of the regulatory framework governing these charges should be reconsidered, and steps taken to correct possible split incentives. Alternatively, the protections for grid-connected customers could be extended to customers on embedded networks. This would have the benefit of both existing and new developments.

2. Regulatory Reform and Role of Government

The Government seeks comment on:

- priority issues, barriers or gaps within the COAG energy market reform agenda;
- possible approaches and impacts of review of tariff structures including fixed network costs, further time-of-use based electricity tariffs and the use of smart meters;
- possible measures to promote greater price transparency in gas markets; and
- areas where further privatisation of government-owned assets would contribute to more effective regulatory frameworks and better outcomes for consumers.

Please provide any comments on Regulatory Reform and Role of Government below:

On priority issues, barriers or gaps within the COAG energy market reform agenda:

In principle, CUAC supports the four key themes identified in the COAG endorsed energy market reform package, 'Putting Consumers First': (1) strengthening regulation, (2) empowering consumers, (3) enhancing competition and innovations, (4) ensuring balanced network investment. In an earlier section of our response, we mentioned our support for some of the initiatives which have been taken to progress the energy market reform package.

We have further comments on (2). CUAC is of the view that empowering consumers has two components. Firstly, it involves facilitating consumer participation in the energy market. Secondly, empowering consumers includes facilitating consumer engagement in policy and regulatory processes.

Within the energy and water space, CUAC has seen a marked increase in the number of government, regulatory and business engagement processes calling for input from advocates and the community. We refer the Department of Industry to CUAC's Meaningful & Genuine Engagement: Perspectives from Consumer Advocates report which we mentioned in an earlier section of our response. Our report aims to assist industry, regulators and government engage more effectively with the community and consumer advocates.

Gaps

We note that the COAG endorsed energy market reform package, 'Putting Consumers First' refers to the needs of vulnerable consumers. The Issues Paper, however, has a predominantly economic focus – the long term interests of consumers, consumer welfare and the needs of vulnerable consumers are not sufficiently reflected in the Issues Paper. We would like to emphasise the importance of ensuring access to, and the affordability of, electricity and gas services to all Australians. We ask the government to give due consideration to the impacts on disadvantaged and vulnerable consumers in the policy positions that will be articulated in the Energy White Paper. We agree with the South Australian Council of Social Service's submission that a formal public policy link between market outcomes and social and equity issues lies at the heart of addressing issues of debt, disconnection, and affordability.

Related to the themes of strengthening regulation and empowering consumers, CUAC and the Consumer Action Law Centre have partnered to propose a change to the National Energy Retail Rules (NERR). The Rule Change was submitted to the Australian Energy Market Commission (AEMC) on 23 October 2013, and addresses the problem of energy retailers having the power to unilaterally vary tariffs within a contract; that is, without the customer's consent. Previous CUAC research has found that 86 per cent of consumers are of the view that current arrangements are unfair and 94 per cent of consumers believe that a change in the regulations is warranted to prevent retailers changing prices during fixed term contracts.

CUAC and Consumer Action have also commissioned a report about our experiences of the rule change process, analogous to the report we commissioned about our experiences under the Limited Merits Review process. Energy regulation and rule making should be flexible and responsive, and the first attempted change to the NERR by a small consumer, we commend our account of the rule change process to the Government as a test of these criteria. The report will be released after the rule change process has concluded.

Related to the Government's development of gas policy, CUAC and a number of other consumer organisations (see, e.g. the submission to this White Paper by the South Australian Council of Social Service) are keen for consumers to be appropriately consulted. CUAC last year published an introduction to the gas sector for consumer organisations, Making the Gas Connection, and has a continuing programme of gas research and advocacy, including participating in consultative processes with the AEMC and AEMO. We are aware of similar work being undertaken by other members of the Consumer Roundtable on Energy, to which CUAC belongs. As a diverse, national group of consumer representatives, the Consumer Roundtable on Energy (currently organised by SACOSS) would be an appropriate stakeholder for consultation of consumer views on gas.

On possible approaches and impacts of review of tariff structures including fixed network costs, further time-of-use based electricity tariffs and the use of smart meters:

In responding to this question, we draw from our experience of the Victorian Advanced Meter Infrastructure (AMI) rollout. CUAC has been actively involved in consultation processes with the Victorian government and the Essential Services Commission around the development of a comprehensive smart meter customer protection framework and communications strategy.

Maximise consumer benefits

Before a rollout (mandatory or industry driven) is contemplated, a costs-benefits analysis should be undertaken. Any approach taken towards smart metering must ensure that consumer services and benefits must be realised and maximised. Victorian consumers will continue to pay for the mandated AMI rollout through regulated charges to at least July 2015, and potentially beyond, until such time as the cost of the AMI infrastructure has been recovered. In the Victorian context, smart metering benefits were slow to be passed to consumers. The Victorian Government has recognised that some Victorians have not yet been able to access the benefits of smart meters, and is changing regulations and introducing resources and tools to ensure all consumers can benefit from the program.

Consumer information and education

Importantly, a rollout needs to be complemented by an extensive consumer information and education campaign. Clear, honest and meaningful messages must be the priority for government, retailers and distribution businesses. The introduction of smart meters, flexible pricing and other new products and service, adds additional layers of complexity to the market for consumers, and consumers need to understand what their rights and obligations are. The risk of misinformation, poor or incomplete information will result in complaints to government, retailers, distribution businesses, energy ombudsman, and regulators. This potentially could undermine consumer confidence in smart meters and flexible pricing, and thus discourage consumers from trying flexible pricing

Over several years of involvement in smart meter issues, CUAC has been advocating for consumer information and education initiatives to accompany the rollout of smart metering technology and its associated reforms. Lack of information contributes to poor consumer outcomes and impedes consumers from choosing offers which are appropriate for their households. By addressing the information imbalance, consumers can participate more effectively in the market. We have argued that

such initiatives must take into account the needs of vulnerable and disadvantaged consumers. We are pleased with developments such as the Victorian Switch On website and the Energy Information Fund (EIF).

The Switch on website provides a fact-based source of information for consumers. It provides information, tips and tools to help consumers understand their energy use and costs, as well as flexible pricing.

The EIF will give grants to not-for-profit organisations to adapt, develop, and/or deliver information to multicultural, disadvantaged and hard-to-reach consumers with a focus on flexible pricing. The Fund's objective is to educate and empower these consumers to make informed decisions about energy. CUAC has received funding for 12 months, to support implementation of the EIF. This includes establishment of the EnergyInfoHub website which provides a 'go to' resource for organisations that deliver direct services such as emergency relief, financial counselling and information and support. The website was launched on 18 October this year and currently houses a repository of CUAC's guides, EIF outputs and other high-quality energy consumer education materials. It will also be populated with information, tools and resources developed by agencies funded through the EIF.

Industry also has a role in helping customers understand smart meters, flexible tariffs and other new products and services available in a smart metering environment.

Strong consumer protection and redress

With the additional complexity that smart meter related products and services bring and the potential involvement of third parties, consumers need adequate protection in the form of a strong regulatory framework and adequate access to dispute resolution, specifically the energy ombudsman. We note the work that is currently being undertaken on the National Smart Meter Customer Protection and Safety Review. CUAC has been involved in these consultations and we have raised our concerns in our joint submission to the consultation paper in November 2013.

CUAC is of the view that flexible pricing should be on an opt-in basis with the customer's explicit informed consent and that flat tariffs should also be available to accommodate customers who do not benefit from flexible pricing. Such initiatives should also consider the needs of disadvantaged and vulnerable consumers. We support allowing consumers to revert back to their original non-flexible tariff without the payment of any fees or charges. This can encourage consumers to try flexible pricing by reducing the risk of financial detriment if the tariff is not appropriate. For example, the Victorian Government's policy on flexible pricing allows customers to voluntarily choose flexible pricing by providing their explicit informed consent and to revert to their previous tariff, without payment of an administrative fee.

On possible measures to promote greater price transparency in gas markets:

CUAC generally supports SCER's Gas Market Development plan, including improving price transparency through the gas supply hub and trading exchange at Wallumbilla.

Increasing transparency of gas markets is vital to enable all stakeholders to engage effectively. Currently gas markets are highly intransparent, with much information only available to very few parties (e.g. pipeline capacity). This curtails the ability of government and regulators to oversee the market, and the ability of consumer and community organisations to understand the market and effectively represent the interests of consumers. Poor information or information asymmetry also reduces competitive pressure, as both smaller parties and new entrants are at a disadvantage versus larger parties and incumbents. The gas retail market, in particular, suffers from much lower competition than is found in e.g. the electricity sector; very few retailers are willing to enter into a gas-only contract with households, and 2011 CUAC research found that most commercial switching services offering no or limited help to Victorian consumers searching for gas market offers.

Gas markets generally would also be improved through transparency measures allowing improving price discovery.

On areas where further privatisation of government-owned assets would contribute to more effective regulatory frameworks and better outcomes for consumers:

In Victoria, the government reformed the local energy market by deregulating energy prices for all customers from 1 January 2009. All retailers now set their own retail prices. From our experience of the Victorian deregulation, we believe that the following points are important matters to consider prior to any deregulation:

- Engagement with consumers and community, including vulnerable and disadvantaged consumers
- Robust energy ombudsman scheme – Since deregulation in Victoria, energy retailing complaints handled by the Energy and Water Ombudsman (Victoria) (EWOV) more than doubled. There was also a strong growth in the number of complaints that led to investigations.
- Ensuring that Consumer Advocacy Panel funding is available to provide for local consumer/welfare groups to contribute to policy and regulatory discussions
- Strong consumer protections including hardship policies to ensure that consumers do not lack access to essential services. Energy prices have risen since deregulation in Victoria and affordability of essential services has become a major problem.

3. Growth and Investment

The Government seeks comment on:

- commercial or market initiatives that could enhance growth and investment in the energy and resources sectors;
- areas where approvals processes could be further streamlined while maintaining proper environmental and social safeguards;
- further ways that regulatory burdens could be reduced while maintaining appropriate levels of disclosure and transparency in energy markets; and
- the impacts of variable land access policy and ways the community could be better informed and engaged on development in the energy sector.

Please provide any comments on Growth and Investment below:

On the impacts of variable land access policy and ways the community could be better informed and engaged on development in the energy sector:

We understand that the Government is looking at ways to streamline project approval processes while maintaining environmental safeguards. The Issues Paper also states that ‘the Government will maintain appropriate environmental safeguards, including particular consideration of impacts on Indigenous communities.’ We are concerned with this statement because it suggests that only the environmental impacts affecting Indigenous communities will be considered. The impacts on Aboriginal communities, however, extend beyond the environmental. While Aboriginal communities aim to protect and manage land and water resources, there are also significant cultural and spiritual values that underpin connection to land and water in Aboriginal culture. This needs to be considered in any streamlining of project approval process. A collaborative approach which fosters trust and relationship building is critical in discussions with Aboriginal communities. We refer the Department of Industry to CUAC’s report (pages 21-22) Meaningful & Genuine Engagement: Perspectives from Consumer Advocates which discusses some key points which should be taken into account when engaging with Aboriginal communities. CUAC’s report is also relevant to ways the community can be better informed and engaged on energy issues as it identifies from the perspective of advocates, the characteristics of effective community and consumer engagement.

4. Trade and International Relations

The Government seeks comment on:

- how to grow the export of value-added energy products and services;
- ways to remove unnecessary barriers to continued foreign investment in Australia's energy sector;
- ways to strengthen support for access to export markets; and
- ways to support business to maximise export opportunities for Australia's energy commodities, products, technologies and services, including the value of Australia's participation in the variety of international forums.

Please provide any comments on Trade and International Relations below:

-

5. Workforce Productivity

The Government seeks comment on:

- the nature of any current skills shortages being experienced and how these could be addressed by and with industry;
- the capacity of industry and education sector-led programs to meet long-term training and skills development needs of the energy and resources sectors; and
- specific long-term training and skills development needs for alternative transport fuel, renewable energy, energy management and other clean energy industries.

Please provide any comments on Workforce Productivity below:

-

6. Driving Energy Productivity

The Government seeks comment on:

- the current suite of energy efficiency measures, ways these could be enhanced to provide greater energy efficiency or possible new measures that would enhance energy productivity;
- the use of demand-side participation measures to encourage energy productivity and reduce peak energy use; and
- measures to increase energy use efficiency in the transport sector.

Please provide any comments on Driving Energy Productivity below:

On the current suite of energy efficiency measures, ways these could be enhanced to provide greater energy efficiency or possible new measures that would enhance energy productivity:

CUAC has long supported energy efficiency measures as a means to improve energy users' quality of life, reduce their costs, minimise the use of Australia's finite resources and improve its productivity. Recently we have been active in the One Million Homes alliance, advocating for significant investment to improve the long-term energy and water performance of Victoria's existing housing stock. Upgrading housing stock would be a cost-effective way to significantly reduce cost of living pressures, help to address steeply rising energy and water costs, increase the liveability of homes, supporting job creation and innovation, and deliver savings to energy concessions. The split incentive problem for rental housing has been addressed in many innovative ways, but a simple incentive that would also improve non-rental housing would be improvements in building standards and regulations.

CUAC has also been involved with and commends the value of energy efficiency programmes such as the Home Energy Saver Scheme (HESS), Low Income Energy Efficiency Program (LIEEP), and Koori Energy Efficiency Project (KEEP). Programmes such as these have intrinsic social and economic value that justifies their continued existence, even where the initial impetus (e.g. the carbon price, in the case of the HESS) may no longer be present.

On the use of demand-side participation measures to encourage energy productivity and reduce peak energy use:

Changing consumer behaviour can help to lower peak demand, thereby reducing the need for more generation and network investment. CUAC is of the view that the demand side initiatives arising from the AEMC's Power of Choice review have the potential to assist consumers to better understand and manage their energy usage thereby reducing their bills. There are also non-smart meter related initiatives and/or cheaper alternatives such as 'peak-smart air-conditioners' in Queensland, which we encourage the government to explore. For demand side participation to be effective consumers need information, education and enabling technology and tools (e.g. in-home displays, web portals, independent price comparators etc) if they are to make informed decisions about how and when they use electricity. In addition, the right incentives must be in place for both consumers and industry. For businesses, these incentives need to encourage support for consumer choice and efficient investment in demand side participation products, rather than in network augmentation.

Smart metering opens the door to new products and services such as supply capacity control (SCC), direct load control (DLC), critical peak pricing/rebates. While these products and services have the potential to benefit some customer groups; they also have the potential for consumer detriment. We have concerns around safety, potential damage to appliances, the need to protect vulnerable customer groups from products/services which may be detrimental to them (e.g. people with medical and cooling needs, life support, customers experiencing financial hardship). The health and welfare implications are especially significant if these products are used in a heat wave. For example, during the 2009 Victorian heatwave that preceded Black Saturday, 374 more people died than the average for that period. In the current Victorian heatwave, it was reported that as of 24 January 2014, there were 139 deaths in excess of the average expected between 13 -23 January. Most of the deceased were elderly people and those with chronic and mental illnesses, who are known to be vulnerable in extreme heat. Health professionals have recently publicly called for the Victorian Government to review its strategies for managing heatwaves. They predict the death toll from January's record-breaking period will again climb what is normal for this period. In addition, as these products/services are complex and technical, there is considerable risk that some consumers may not fully grasp the implications of these products. In the case of SCC, this includes consideration of the limit/threshold and the duration in which the household will be without power if the limit is reached. Explicit informed consent may be very difficult to achieve or

test in these circumstances.

Regulation is therefore appropriate to ensure that these interests are well balanced and that there is an adequate framework in place to protect the rights of all consumers. It is also prudent to test consumer acceptance of new products and services through customer trials before they are generally available and for a risk assessment to be undertaken prior to their introduction. A regulatory framework should be complemented by a comprehensive government consumer education campaign as consumers currently do not have a good understanding of these products and services.

In a joint submission to the National Smart Meter Consumer Protection and Safety Review Consultation Paper, CUAC highlighted the concerns we had with SCC, DLC and critical peak pricing/rebates. In particular, we are of the view that the use of SCC for credit management purposes or as a product offered to customers experiencing hardship or customers who are on payment plans due to payment difficulties, should be prohibited.

7. Alternative and Emerging Energy Sources and Technology

The Government seeks comment on:

- ways to encourage a lower emissions energy supply that avoids market distortion or causes increased energy prices;
- the need to review existing network tariff structures in the face of rapidly growing deployment of grid-backed-up distributed energy systems, to ensure proper distribution of costs;
- additional cost-effective means, beyond current mandatory targets and grants, to encourage further development of renewable and other alternative energy sources and their effective integration within the wider energy market;
- how the uptake of high efficiency low emissions intensity electricity generation can be progressed;
- any barriers to increased uptake of LPG in private and commercial vehicles and CNG and LNG in the heavy vehicle fleet; and
- any barriers to the increased uptake of electric vehicles and advanced biofuels.

Please provide any comments on Alternative and Emerging Energy Sources and Technology below:

On the need to review existing network tariff structures in the face of rapidly growing deployment of grid-backed-up distributed energy systems, to ensure proper distribution of costs:

The preference of consumers for variable, rather than fixed charges, has meant that for several decades the costs of electricity supply have been recovered in a manner not reflecting their imposition: a portion of fixed costs have been 'smeared' on to variable charges. The conditions for such cost recovery are increasingly vanishing, with changes to patterns of consumption catalysed in large part to the emergence and spread of new technologies (e.g. air conditioners and distributed renewable energy). Any review of existing network tariff structures should consider the system as a whole and revisit the underlying assumptions of the original tariffs, rather than seeking to simply 'bolt on' provisions for new technologies. In particular, considerations of cost-reflective network tariffs should consider the extent to which energy systems are the providers of essential services and how cost-reflectivity is balanced against the ability of all groups to pay for these services. Additionally, the paradigm of cost recovery for past expenditure should not be taken as a given where private investment has been made on expectations that have not been fully met.

General Comments

Any further comments?

-

