



MAJOR ELECTRICITY USERS' GROUP

9 September 2010

Andrew Blazey
Crown Ownership Monitoring Unit
By email to andrew.blazey@treasury.govt.nz

Dear Andrew

Continuous Disclosure Regime for SOEs

Thank you for the opportunity to comment on the effectiveness of the SOE continuous disclosure regime per your letter of 9th August 2010. MEUG also appreciates COMU agreeing we could provide comments later than your deadline due to other work pressures.

MEUG asked Mr Garth Ireland of Ireland, Wallace and Associates, to independently review the disclosures. An assessment by Mr Ireland is attached.

Our benchmark for assessing the performance of SOE's is that of an equivalent notional listed company. Overall we think the energy sector SOE's also wish to meet that standard and are working constructively to that end. Of course this will not be perfect immediately and hence the survey by Mr Ireland attached should be used as a guide to where inconsistencies in applying the continuous disclosure regime are currently occurring. Garth reminded me that he has not linked his suggested disclosures with the NZX rules.

This submission is not confidential.

Yours sincerely

Ralph Matthes
Executive Director

cc Albert Brantley, Genesis Energy Limited
cc Tim Lusk, Meridian Energy Limited
cc Doug Heffernan, Mighty River Power Limited
cc Patrick Strange, Transpower NZ Limited

Level 28, The Majestic Centre, 100 Willis Street, Wellington 6011, New Zealand
PO Box 8085, The Terrace, Wellington 6134, T +64-4 494 0996, info@meug.co.nz, www.meug.co.nz