

PRESS RELEASE – 27 October 2021

## MEUG statement on Electricity Authority's wholesale market review

MEUG wishes to acknowledge the Electricity Authority's review of the wholesale electricity market, including its issues and discussion paper released today. At stake is confidence in the wholesale electricity market to deliver good outcomes which support industry, jobs throughout regional New Zealand, and our emissions reduction ambitions.

In the last three years some of our Members have experienced rapid and sustained increases in wholesale electricity prices, which have given rise to significant adverse effects on productivity, investment decisions and hiring intentions.

John Harbord, Chairman of the Major Electricity Users Group says: "We will spend the coming period to identify any potential areas of common ground, including issues we believe could improve outcomes for consumers. An issue we will be considering is whether the scope of the review was too narrow, and whether that has affected the recommended areas to focus on to improve the market."

MEUG intends to work with the Electricity Authority, government and the sector to contribute a range of practical, solutions-based proposals over coming months.

"At stake is the future of New Zealand's industrial manufacturing base, which represents some of the most emissions efficient in the world, and thousands of highly skilled jobs underpinning regional economies throughout New Zealand," says Mr Harbord.

### ENDS

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