

13th August

Dear Mr T Gilberston

Fibre input methodologies – input on main consultation paper and updated Draft Determination (excluding financial loss asset)

ATLAS Infrastructure is grateful to the Commerce Commission of New Zealand for the opportunity to provide a submission regarding the updated Draft Determination, released 23 July 2020

Background to ATLAS Infrastructure

ATLAS Infrastructure is a global fund manager dedicated to managing portfolios of listed infrastructure companies. ATLAS has offices in London and Sydney, and is part of the Global Infrastructure Partners group which manages USD70bn+ of infrastructure investments across unlisted equity, listed equity and debt. ATLAS Infrastructure currently manages a portfolio of 19 securities across Asia Pacific, Europe and North America. Chorus is currently a portfolio holding.

ATLAS input on the main consultation paper and updated Draft Determination (excluding financial loss asset)

Given the short submission timeframe for what is a material change in direction from the Commerce Commission regarding the treatment of Crown financing, as well as the concurrent timing of listed market financial results reporting, ATLAS respectfully proposes to reserve its right to a submission at this time.

ATLAS would ask that it be given the opportunity to consider the additional information to be disclosed by the Commerce Commission on Thursday 13th August regarding the valuation of the financial loss assets, enabling it to consider the proposed Draft Determination in its entirety before making a further submission.

ATLAS continues to believe that stable, commercial and predictable regulation will ultimately result in the lowest cost to customers of natural monopolies, and we thank the Commerce Commission for the opportunity to make submissions into this process.