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Commerce Commission  
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### DPP3 – DEFAULT PRICE-QUALITY PATH FOR GAS PIPELINE BUSINESSES – DRAFT DECISIONS

1. This submission is made by Methanex New Zealand Limited in response to the “Notice of Intention – Potential Amendments to the Input Methodologies for Gas Pipeline Services”, released by the Commerce Commission on 4 February 2022 and the supporting documentation published on 10 February, most particularly the Draft Reasons Paper<sup>1</sup> which sets out reasoning for the Commission’s draft decisions in respect of the 2022-26 Gas DPP Reset (“DPP3”).
2. The focus of our submission is on the Commission’s assessment of network stranding risk, and the proposed acceleration of the recovery of the capital costs of gas pipeline businesses (“GPBs”) in response.
3. Methanex wishes to express its deep concern in regard to the measures proposed by the Commission to accelerate the recovery of GPB capital costs which will see the annual revenues of pipeline owners increased by up to 60% over the next four years.<sup>2</sup> We do not believe that the Commission has a sufficient basis of information or analysis to reasonably form the view that its proposed settings ensure regulated gas businesses have incentives to invest and innovate in their networks, while preventing them from making excessive profits. We also consider a decision to fast-track changes into the DPP3 Reset in advance of emerging energy policy and the prospect of a review of Part 4 of the Commerce Act is a premature response that will have significant adverse consequences for consumers. We also consider it unreasonable to be expected to effectively respond to the Commission’s draft decision with only four weeks notice.
4. We do not believe the scale of change proposed by the Commission is consistent with a DPP reset process, nor do we believe that the compressed timeframe associated with the DPP resetting process is conducive to making well-considered decisions regarding an emerging issue and in the context of emerging policy, that will have fundamental long-term consequences, or that action taken during DPP3, instead of deferring to DPP4, is necessary to reasonably protect the financial capital of pipeline owners, and by extension serve the long-term interests of consumers.

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<sup>1</sup> *Default price-quality paths for gas pipeline businesses from 1 October 2022 – Draft reasons paper, 10 Feb 2022*

<sup>2</sup> *Draft reasons paper, Table 4.2, p.48*

5. Methanex accepts that natural gas usage will reduce over time with the move to a net-zero carbon economy by 2050. What is a matter of dispute from Methanex' perspective is the rate and degree of wind-down, the prospect for future re-purposing<sup>3</sup> and the urgency of action (driven by the proposition of not being able to make adjustments sufficient to prevent a 'death spiral' stranding event if action is deferred or moderated).

We believe that the Commission's decision making is biased towards a premise that natural gas usage will cease by 2050 or earlier. However, the Climate Change Response Act, in reference to the 2050 target, relates only to "net accounting emissions"<sup>4</sup> being zero, this does not imply that natural gas use will cease by 2050, or that achieving the complete removal of natural gas use in New Zealand by 2050 has any meaningful policy or climate objective. We also note that the challenge of eliminating natural gas use in 'hard to abate' sectors remains unresolved, other than by commercialisation of alternative gases.<sup>5</sup>

In addition, it is our view that it can be reasonably anticipated that emerging energy policy will address the promotion of alternative gases (green hydrogen and biogas) and that will serve to reduce network stranding risk and the need to accelerate capital recovery.

6. It is also clear that Part 4 of the Commerce Act is no longer fit-for-purpose in that it limits regulated pipeline services to the transportation of natural gas, and makes no allowance at all for the transport of alternative gases. This is an issue that has been recognised for some time and is likely to lead to amendments to the Act to remove the inconsistency. Methanex believes this gap in the legislation should have reinforced the need for a cautious approach by the Commission, and for it not to undertake fundamental changes in the DPP3 reset in advance of an anticipated amendment to Part 4.
7. We recommend that the Commission reconsiders its draft decision regarding the acceleration of GBP capital cost recovery, and defers making any decisions on accelerating GBPs capital recovery until it has a firmer basis on which to make those decisions. This should incorporate:
  - (i) a deeper and more comprehensive analysis of underlying factors shaping the prospect of network stranding that can be better addressed in the 2022-23 IM Review;
  - (ii) guidance from emerging energy policy, with the first emission reduction plan expected in May 2022 and the anticipated development of a national energy strategy that is likely among other things to promote the development of alternative gases and address an economically rational approach to reducing natural gas usage over time to enable that transition; and
  - (iii) changes to the Commission's regulatory remit to make it fit for purpose, given it currently limits treatment of gas pipeline services to the transport of natural gas.
8. In the submission Methanex made last year in response to the Commission's Process and Issues Paper dated 4 August 2021 ("Issues Paper"), Methanex made two core arguments

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<sup>3</sup> See Firstgas press release March 29 2021, *Firstgas Group announces plan to decarbonise gas pipeline network in New Zealand*.

<sup>4</sup> *Climate Change Response Act 2002, section 5Q and section 4 (definition of "net accounting emissions")*

<sup>5</sup> *This issue has been extensively canvassed the Climate Change Commission*

calling for caution from the Commission before embarking on measures to address network stranding risks.

- (i) The DPP3 Reset is not the right place to make fundamental changes. The DPP3 reset scope, timeframe and process is not suited to consideration and incorporation of fundamental changes.
- (ii) Scale and Urgency: The urgency or exceptional circumstances that might warrant significant changes to the DPP3 settings or reset approach are not evident.

Methanex does not believe that the Commission has adequately addressed the concerns we raised in its 2021 submission.

9. Methanex considers that implementing a dramatic acceleration in capital recovery as part of the DPP3 reset is not a justifiable outcome and the Commission had not made a sufficient case for exceptional circumstances that might otherwise justify a fast-tracked decision which has the risk of being premature, with unintended consequences and irreversible outcomes on consumers.

- (i) It has not justified writing off the regulated asset base (“RAB”) by 2050 with the information it has available now. There is a general insufficiency of analysis of and allowances for re-purposing of pipeline assets that would extend their economic lives, or sufficient recognition of the prospect of residual natural gas use extending beyond 2050 under a net-zero carbon target.
- (ii) It has not justified a view that a more moderated approach, or deferring action until better information is available, would leave the Commission unable to provide pipeline owners with a reasonable opportunity to maintain their financial capital over the long-term;
- (iii) There is insufficient assessment of the nature of the future trajectory of feasible gas pipeline revenues to qualify the need for, and scale, of immediate action, or to sufficiently consider unintended effects on consumer behaviour. It appears that the Commission has relied upon an assumption of a straight-line reduction in maximum allowable revenue to zero (or near zero) as a proxy for feasible revenues out to 2050 which Methanex considers to be an over-simplification;
- (iv) Insufficient consideration of undesirable and potentially irreversible outcomes for consumers by the Commission over-reacting in its response. The Commission’s assessment that it can make further adjustments to asset lives in later regulatory periods implies that this is a cost-less exercise for consumers. If the Commission chooses to extend asset lives in subsequent regulatory periods to compensate for over-reacting in DPP3 there is a reasonable prospect of permanent wealth transfers, adverse shifts in consumer behaviour and potentially increasing the risk of triggering a real-world network stranding event that might not otherwise have occurred.
- (v) Fundamental changes being made in advance of emerging energy policy and amendments to Part 4 of the Commerce Act make the draft decision imprudent.

10. As we noted in our 2021 submission the upcoming IM Review provides a far more appropriate forum for contemplating the complexities of the emerging network stranding risk facing GPBs and their consumers. We don't consider that the Commission has provided sufficient evidence that the risk of deferring action until the next regulatory period (DPP4 commencing 1 October 2026) is significant enough to justify immediate and drastic measures being fast-tracked into DPP3, that in itself is risky. Deferring implementation until DPP4 will also enable the measures to be aligned with fit-for-purpose regulatory settings and clearer direction from emerging energy policy.
11. Since Part 4 of the Act does not allow for consideration of alternative gases in the scope of regulated pipeline services, the Commission can no longer make the assertion it is acting in the long-term interest of consumers, current or future, by strictly applying the Act in its current form. If we accept the argument that the Commission is constrained by its existing regulatory mandate to consider alternative gases, we believe that this should have given it reason to be more cautious in its decisions.

## SECTION 52 AND OUTCOMES IN COMPETITIVE MARKETS

12. The Commission has made several references to the key principle in Section 52 of the Act; that of *"promoting outcomes that are consistent with outcomes produced in competitive markets."*<sup>6</sup>

What is most relevant is the outcomes set out in Section 52A, and in particular:

- (a) have incentives to innovate and to invest; and
- (d) are limited in their ability to extract excessive profits

Our view is that the Commission's draft decision is in key respects contrary to Section 52A. A competitive industry faced with a circumstance equivalent to network stranding has two stark choices; write-down its assets or innovate and seek new markets. We believe that the Commission's draft decision excessively reduces the risk faced by pipeline owners and so doing removes the pressure on pipeline owners to innovate (ie to pursue re-purposing of its assets).

Going further, by insulating pipeline owners from stranding risk, it enables them to rely on the status quo with natural gas consumers covering their capital. Pipeline owners would also benefit from windfall gains should alternative gases emerge as a future revenue stream, or to the extent that natural gas use extends beyond 2050, and in so doing extract excessive profits from the consumers who over-paid.

## WIND DOWN OR REPURPOSING

13. In addressing the prospects of a wind-down in natural gas transportation triggering a stranding event and informing a view as to the scale and urgency of mitigating action, there has been insufficient analysis of consumer characteristics/differentiation (including in terms of

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<sup>6</sup> Draft Decisions Paper, several references, including 2.8, 2.10, 6.67 and 6.139.

relative contributions to underlying pipeline revenue, price elasticity of demand and willingness to pay) and on the feasible revenue trajectories<sup>7</sup> as natural gas usage declines over time.

14. We believe that, in justifying its proposed action, the Commission is conflating the dynamics of gas demand with the characteristics of gas pipeline usage and revenues when it considers how a wind-down might occur. The Commission has also not considered the potential that the long-term price signals that result from accelerating capital recovery in DPP3 will itself contribute to the wind-down in pipeline revenues, perhaps inducing it, and increasing the risk of a real-world stranding event the Commission is attempting to avoid or at least delay.
15. Further, the Commission has not attached any weighting to the prospect that the pipeline assets will be re-purposed to some degree to transport alternative gases as pipeline revenues for natural gas use declines, or moderated its approach to account for the uncertainty it has that pipeline assets may indeed have a re-purposed life beyond 2050. The danger we see is that the draft decision will not only accelerate the wind-down in feasible revenues, it will also forestall the emergence of alternative gases that would otherwise sustain pipeline assets beyond 2050.
16. We believe that the Commission should have given greater consideration to the likely emergence of energy policies that:
  - (a) promote or make commitments in respect to the future use of alternative gases;
  - (b) implement measures to assure that the use of natural gas does not decline at a rate that places undue stresses on the electricity market and remains sufficient to enable a transition to the use of alternative gases for those consumers for whom it is best suited.<sup>8</sup>
17. Our view is that those policies would greatly reduce the prospect of wind-down and enable a 'bridge' to commercialisation of alternative gases that would materially reduce the risk of network stranding. The risk of technological or economic failure of green hydrogen and biogas is reducing rapidly and in our view alternative piped gases should be considered as no less viable and foreseeable as other emerging technologies being considered with a high degree of confidence, such as grid-scale batteries, pumped storage and grid solar (with the significant advantage that with gas pipelines there is already a pre-existing infrastructure).

In the view of First Gas, "*the use of the existing gas pipeline network to transport hydrogen throughout the North Island is technically feasible and can make a valuable contribution to carbon emissions reductions.*"<sup>9</sup> The Commission appears to have taken a substantially more negative view regarding the prospects for re-purposing that we don't believe to be justified at this point in time.<sup>10</sup> Further, in Section 6.120 the Commission refers to having "*explored*

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<sup>7</sup> Being the actual revenues that could be reasonably supported from the customer base (willingness to pay), and that trajectory informing what maximum allowable revenue over time would be appropriate.

<sup>8</sup> Recognising that for some natural gas consumers, electrification is infeasible, meaning that access to alternative gases is the only viable option to closure.

<sup>9</sup> First Gas, "Bringing Zero Carbon Gas to Aotearoa", page 7

<sup>10</sup> Draft Reasons Paper, see Sections 6.4, 6.44, 6.112, 6.113 and 6.120.

*credible long-term scenarios*” but this does not appear to be the case in respect of future re-purposing.

### INCONSISTENCIES IN APPROACH TO NETWORK STRANDING

18. The Commission has noted that in its proposal for adjusting asset lives for GPBs it is applying a mechanism *“similar to that provided for EDBs since 2016, with some key differences”*.<sup>11</sup> Our view is the key differences referred to set it so far apart from the measures provided for electricity distribution businesses (“EDBs”) that the only important similarity is they both use adjustment factors on asset lives.

	<b>Asset Life adjustment for EDBs</b>	<b>Proposed Asset Life adjustment for GPBs</b>
Determination	Part of a Section 52Y IM Review	Fast-tracked into a DPP reset
Coverage	Applies to individual EDBs facing network stranding risk seeking an adjustment outside of a CPP process	Applied to all gas pipeline businesses
Scope	Applies only to existing assets	Can apply to existing and additional assets
Application	Individual EDBs need to make an application for an adjustment	No application process required with adjustments applied as of right to all GPBs
Process	Each application is subject to a specific scrutiny and consultation process before it is approved or declined	No consultation on the specifics for each business and approximately four weeks provided for affected parties to make submissions.
Timing	Applies from the next DPP period and application must be made not later than 13 months prior to the next DPP period.	Final decision 31 May 2022, applies to all GPBs from 1 October 2022.
Cap	Fixed cap of 15% (0.85)  EPBs seeking adjustments over 15% should apply for a CPP.	Levels between 0.60-0.87 granted depending on particular GPB  No cap, further changes at discretion of Commission in subsequent regulatory period
Ability to change	One-time adjustment	Adjustment factors can be amended by Commission in subsequent regulatory periods

#### Comprehensive, measured approach

19. When addressing the network stranding issue with respect to EDBs, analysis and consultation was extensive and wide ranging, with multiple opportunities to test emerging views during the 2016 IM Review. By contrast, the development of a regulatory response to the network stranding risk with regard to GPBs has been compressed into a DPP reset and with a resulting draft decision that is more extreme than decisions addressing network stranding risk made in respect of EDBs.

<sup>11</sup> Draft Reasons Paper, Sections and 6.80

**Moderate and cautious**

20. We have taken particular note of the Commission’s earlier stance regarding providing EDBs with an ability to adjust asset lives and the extent (or scope) of such adjustment, that it should be *“a precautionary and modest solution that is only aimed at partially mitigating the downside risk of network economic stranding, in the context of a DPP”*.<sup>12</sup> This one statement says much in terms of the perspective Methanex had on what might have been a feasible outcome from the Issues Paper in regard to the DPP3 Reset:

Precautionary	should consider unintended consequences or irreversible outcomes on consumers and make sufficient allowance for factors offsetting the risk of stranding
Modest	should not have attempted to address <i>“most of the stranding risk”</i> in DPP3
Partial Mitigation	should have retained some RAB in 2050 to contemplate that re-purposing is credible, reducing the prospect of windfall gains from re-purposing, and ensuring there is sufficient pressure on pipeline owners to pursue alternative gas opportunities, sustain their assets and deploy future capital responsibly and efficiently
Context of DPP	solution should be in keeping with limited scope, process and timeframe associated with a DPP reset, and also recognising that pipeline owners retain the option of pursuing a CPP to address non-BAU situations should a DPP not suit their particular circumstances

While our interpretation of the terms used in the Commission’s statement is subjective, they certainly left Methanex with no indication of the scope, scale and urgency of change that has now been proposed by the Commission in respect of GPBs.

**SUFFICIENCY OF ANALYSIS**

21. Methanex wishes to thank the Commission for making representatives available to provide a brief insight into the modelling that sits behind its draft decision to accelerate capital recovery but we also want to point out that the brief session held on 2<sup>nd</sup> March to demonstrate the Asset Stranding Model has given us insufficient time to consider its implications or delve deeply into the model parameters or potential modelling sensitivities.
22. However, from the opportunity Methanex has had to consider the asset stranding model it has come away with serious concerns regarding the rigour of the model and the limited degree to which the Commission appears to have modelled important sensitivities before arriving at its conclusions.
23. From our discussion held with Commission representatives at the 2<sup>nd</sup> March meeting it appears that there has not been significant modelling of some of the underlying sensitivities that might better inform the risks associated with the reference case the Commission has used in making the draft decision.

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<sup>12</sup> *“Input methodologies review decisions - Topic paper 3: The future impact of emerging technologies in the energy sector”, p38, Para 94.1*

24. One of the fundamental sensitivities that appears to be missing is measuring the impact of modelling a counter-factual to the draft decision. That is, of exploring the impacts of deferring some or all of the acceleration proposed to be covered in DPP3 into the next regulatory period. It does not appear the Asset Stranding Model is configured to run this particular sensitivity. In any event, this work should have been undertaken by the Commission before it arrived at its conclusion of needing to take immediate action in DPP3, particularly given the concerns that Methanex and other submitters had raised in regard to scale and urgency of response in their submissions on the Issues Paper.

25. However, even though those sensitivities should have been modelled, we think the model may still have produced unreliable results. We noted other features of the model, or missing elements which in our view have a significant negative impact on the veracity of the model outputs:

- The Maximum Allowable Revenue (“MAR”) projection (which we understand serves as a proxy for feasible actual revenues, or ‘willingness to pay’ in the model) has a straight-line reduction assumption. But this does not reasonably reflect the likely range of real-world profiles of feasible revenues over time as gas demand declines. We would expect that under a business-as-usual scenario the decline in gas demand would lead to a distinctly concave shape to the actual feasible revenue profile, as large volume gas users who pay a proportionately smaller share of pipeline revenues and have a lower willingness to pay at higher gas prices exit the market first.

But conversely, it might be the case that the impact of higher pipeline tariffs arising from accelerated capital recovery when combined with other gas pricing factors first affects the demand of a different class of consumers with a higher proportionate share of pipeline revenue to their gas demand. One of our key concerns arising from the draft decision is that it might increase the risk of, and accelerate the timing of a real-world stranding event, by inducing a reduction in feasible pipeline revenues (with a convex shape to the profile) and in so doing forestall a future re-purposing occurring. Unfortunately the model does not appear configured to shed any light on the impacts of those sensitivities.

- We also noted the capital expenditure allowance over time is a static parameter in the model. But in reality we would expect to see a dynamic relationship between the degree of stranding risk, captured in the model by way of ‘stranding year’, and the profile and level of capital expenditure over time, including mapping a trade-off between capex and opex allowances as pipeline owners adapt their spending plans to changes in stranding risk.
- There appears to be no feature in the modelling to consider potential revenues from re-purposing, even for the purposes of conducting sensitivity analysis.

26. We can’t determine the degree to which the factors we have raised would affect the expected outcomes and we accept that incorporating these features would be challenging and take time and Commission resources. The Commission has also been up-front in describing the modelling as being simplified.<sup>13</sup> While this may be an appropriate approach in a BAU

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<sup>13</sup> Draft reasons paper, Section 6.117

environment it is of real concern when the Commission is seeking to determine and justify radical change to regulatory settings using that modelling approach.

This brings us back to one our core arguments; that the scope, process and timeframes associated with a DPP3 Reset are not consistent with having a sufficient level of analysis and consultation needed when making the fundamental changes that the Commission has proposed.

27. In our 2021 submission we commented on the significant level of gas demand that is expected to persist into the 2040's. We considered this as evidence of the likelihood that feasible pipeline revenues from natural gas users would serve as an effective bridge to future re-purposing and reduce the amount of protection from network stranding that the Commission reasonably needed to afford to pipeline owners.

Having said that, we believe we now also need to highlight that the level of gas demand itself is not closely correlated with gas pipeline usage and revenue, and even if gas demand was to be relatively low compared with current levels that does not translate to a commensurate reduction in feasible pipeline revenues.

28. Detailed analysis of the sensitivities of future feasible pipeline revenues is needed to inform decisions regarding what levels of residual pipeline usage remain supportable before tariffs become unsustainable. A comprehensive assessment of 'willingness to pay' should be a fundamental input into establishing the degree of risk faced by pipeline owners into the future, but this appears to be insufficiently addressed in the Commission's analysis.
29. A related element that is also missing from the analysis is the price elasticity of demand in respect to pipeline tariffs within differentiated consumer classes. Misjudging the variability in price elasticities for particular consumer classes raises the prospect that accelerating allowable pipeline revenues now may have the perverse and unintended outcome of accelerating the decline of the underlying revenue base, and increasing the risk of a premature stranding event actually occurring.

The signals established in the DPP3 could well trigger accelerated switching by those consumers who are both price sensitive and have immediate switching options, and that those consumers contribute disproportionately to pipeline revenues. The concern is that the Commission has not done the analysis to measure this risk.

## FINANCIAL CAPITAL MAINTENANCE

30. Implementation of the principle of financial capital maintenance through regulation only contributes to the long-term interests of consumers if the Commission strikes an appropriate balance between capping the upside in favour of consumers and de-risking the downside in favour of pipeline owners. We do not believe that the Commission has struck the right balance.
31. This is perhaps less of an issue in a business-as-usual setting where demand is stable or growing. In those circumstances the down-side risk is less of a concern and the focus rests squarely on the appropriate level at which the upside should be capped. However, if network

stranding risk emerges this puts the spotlight on how the Commission approaches the downside. We believe that the Commission has allocated too much risk to consumers and can no longer justify that it is acting in the long-term interests of consumers.

32. This raises the issue as to whether the Commission is addressing its responsibility to limit excessive profitability (where excessively limiting the downside risk faced by pipeline owners is equivalent). Notwithstanding the transfer of 'wealth' from consumer to pipeline owner, it also raises the prospect that by excessively reducing the downside risk faced by pipeline owners the Commission removes the pressure on the asset owners to innovate and adapt their business to respond to change. To a degree it allows the asset owner to maintain the status quo and gain any benefits that might result in the future from the misallocation of risk as windfall.
33. Another issue that arises if the regulator subsequently determines that it has allocated too much risk to consumers is that providing compensation to those consumers who over-paid may become impossible. By the time compensatory measures are adopted the consumers that over-paid may have exited, so that compensation only serves as windfall for a new set of consumers.
34. Part of the Commission's justification for immediate action in the long-term interest of consumers is that by not doing so would adversely impact upon its ability to provide pipeline owners with sufficient incentives to invest in maintaining a safe and reliable network.<sup>14</sup>

We disagree that this would be the case even if the risk of not being able to maintain financial capital was shown to have increased by deferring the decision on accelerating capital recovery. It would be irrational for pipeline owners, in the face of increasing risk to capital recovery, to add further risk by undermining the integrity of those assets.

## PROCESS CONCERNS

35. The Commission has indicated that it considers that canvassing of the Open Letter and the Issues Paper last year has provided a reasonable opportunity for consultation regarding the Draft Decisions. We disagree, while it is reasonable for the Commission to conclude that the generality of the issue of network stranding and range of possible options was canvassed last year, the scale of response has not been adequately signalled to consumers ahead of the Notice of Intention dated 4 February 2022.
36. With fundamental changes of the nature contained in the draft decision, we would have expected some form of early signalling as to the direction of the Commission's thinking (that is, an 'emerging view' to have been shared with stakeholders). This is something that could have been included in Commission's notice of 8 December 2021, but at that time no mention was made that consideration was being given to the scale of regulatory response to the network stranding risk in the upcoming draft decision on DPP3 that might prove controversial.
37. If the Commission had not sufficiently formed any view of the actual regulatory response in time to share it with stakeholders in the 8 December notice this raises an even greater concern regarding process as how the Commission could have reasonably formed its view and

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<sup>14</sup> Mentioned in several paragraphs in the Draft Reasons Paper including Sections 6.139 and 6.146

developed a response sufficiently over the course of the intervening eight weeks between the December notice and the notice on 4 February 2022.

38. In any event, stakeholders have been left with little time to consider the merits and implications of the draft decision and set out a comprehensive response within the four week timeframe that has been allowed us. It is disconcerting that we are expected to reasonably distil the range of weighty issues within that time that should instead be addressed more thoroughly and consultatively as part of the 2022-23 IM Review.
39. Consequently, the process raises serious concerns for Methanex regarding the adequacy of the fundamental analysis and consultation that is required to support the Commission's draft decision including embarking upon a Section 52X process (rather than 52Y), having regard to Section 52A and Section 52V in particular.

### CLOSING REMARKS

40. Methanex strongly urges the Commission to reconsider its draft decisions. We believe that deferring a decision on accelerating capital recovery in DPP3 in order for the Commission to make more considered and policy-aligned regulations is necessary to serve the long-term interest of all consumers of gas pipeline services (whatever form of gas is transported).

We believe that this approach will more appropriately address network stranding risks and at the same time establish a more balanced approach to providing pipeline owners with an opportunity to maintain their financial capital.

41. If the Commission wishes to make contact with Methanex regarding our submission please contact Ngaio Mārama (nmarama@methanex.com, or +64 27 455 6092).

Yours sincerely

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