

THE WAY FORWARD:

PUBLIC ELECTRICITY
PUBLIC INFRASTRUCTURE
PUBLIC BENEFIT

Securing NSW electricity and infrastructure needs
Under public ownership

Contributors

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Stephen has also spent 10 years as a Senior Economist and Chief Economist of Citibank Australia and Chief Strategist at TD Securities in Sydney. Between 1999 and 2001 he was The Australian Financial Review's Economics Analyst.

Stephen is a graduate of the ANU following which he gained a unique insight into the workings of government as an economist in the Commonwealth Treasury during the late 1980s and early 1990s.

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About Stop the Sell Off

Stop the Sell Off is a community based campaign established in response to recommendations arising from the NSW Government commission of audit published in May 2012 which recommended the wholesale privatisation of the NSW electricity network businesses and the iconic Snowy Hydro scheme.

Supported by three power industry unions, the Stop the Sell Off campaign is standing up to represent the wishes of the broader community to protect one of NSW most valuable public assets and essential services.

This paper presents alternative policy options to electricity privatisation while securing funds to meet the future infrastructure needs of NSW.

The options in this discussion paper are highlighted as options only, they are not endorsed by and do not represent the views of Contributors, the Stop the Sell Off Campaign or associated entities. Contributors assisted in the development of this paper through the facilitation of workshops and discussion groups.

Foreword

The NSW electricity network businesses, made up of Ausgrid, Endeavour Energy, Essential Energy and TransGrid, are the most valuable and profitable publicly owned asset in NSW.

In 2014 the NSW electricity networks returned total government income of \$1.7 billion made up of dividends and income tax equivalent payments.ⁱ

Since 2001 the NSW electricity network businesses have returned \$15.6 billion to the people of NSW.ⁱⁱ

The electricity networks have proven to be a valuable asset for the people of NSW and a valuable source of income for the NSW government.

These publicly owned companies have not only provided a generous return to the people of NSW but they have also **invested close to \$15 billion since 2009 in the upgrading of the NSW electricity network**ⁱⁱⁱ in order to cope with increasing peak demand on the hottest days of the year. This investment has resulted in the replacement and upgrading of electricity infrastructure, which in some cases, has been in service for more than 50 years.

Under public ownership these businesses continue to improve efficiency. **Over the past 3 years front line electricity workers have delivered more than \$3 billion in efficiency gains.**^{iv}

Current debt held by these publicly owned network businesses is \$20.6 billion.^v This debt can continue to be managed and serviced under public ownership, however should privatisation be pursued this debt must be retired as part of any transaction.

The options in the report have been developed in consultation with industry experts, economists and academics and draws on the significant experience and knowledge of the more than 12,000 electricity sector employee's.



Adam Kerslake
Campaign Director
Stop the Sell Off

Summary

The following pages outline a number of options for the future operation and management of the NSW electricity network while also considering alternative infrastructure funding options that address underlying government review problems including long term fiscal sustainability.

The options in this paper include:

- **Retaining 100% public ownership of the \$36 billion NSW electricity network assets and \$5 billion Snowy Hydro to benefit future generations.**
- **Establishing a dedicated infrastructure fund by hypothecating 30% of government income from the publicly owned NSW electricity network. This option would deliver approximately \$3.56 billion for a new infrastructure fund over the next ten years.**
- **Retaining approximately \$8.34 billion in future government revenue from the electricity network over the next ten years after hypothecated funds are taken into consideration.**
- **Capitalising on record low ten year government bond rates to fund priority infrastructure projects. Recent NSW ten year bonds have been issued at record low rates of less than 3%, sitting just above inflation. Compounded bi-annually over ten years indicates an actual cost of \$51.2 million (approximately \$5 million per year compounding) for every \$1 billion borrowed with the principle paid on maturity.**
- **Creating an infrastructure funding stream of up to \$11.52 billion over a ten year period through the introduction of a portable Long Service Leave scheme for all NSW workers.**
- **Delivering operating efficiencies through the restructure of the publicly owned NSW electricity network businesses to benefit electricity consumers by saving \$1.419 billion over the next ten years.**
- **Delivering investment of \$25 million in the development and trial of electricity storage technology.**
- **Establishing a \$15 million local government grant fund to encourage development of sustainable hydro and gas electricity generation at waste disposal and water storage facilities.**
- **Secure protections for NSW electricity customers including the most vulnerable in our community such as the elderly and low income families by strengthening consumer protections and automatically delivering hardship programs.**



The Need for Sustainable Infrastructure Funding

One of the major problems facing NSW is the sustainability of government revenue in the future. With an ageing population the NSW budget will come under increasing pressure without the implementation of sustainable funding sources.

Privatisation of assets is not a long term or sustainable method to fund the provision of infrastructure and services. Instead profitable public assets should be retained and sustainable long term funding sources should be secured.

Questions must be asked of our leaders about how future infrastructure will be funded once the proceeds of privatisation have been spent. **Do governments sell more public assets in the future, which is unsustainable due to the limited number of assets? Or do governments adopt a long term and sustainable approach to funding infrastructure and public services through the adoption of new or alternative revenue streams?**

This report will highlight some of the alternative and sustainable funding options currently available to government. **Privatisation of public assets is not a long term solution to infrastructure funding.** There is a clear need for a public policy debate on this issue.

Ownership, Finance and Funding

The NSW electricity network businesses provide the NSW government with a vital income stream and the ability to improve the lives of NSW residents.

Last year the NSW electricity network businesses contributed a total of \$1.7 billion in dividends and tax equivalent payments to the NSW Treasury. **Since 2001 the NSW electricity network businesses have contributed \$15.6 billion to the NSW budget** or an average of \$1 billion per year.

Political leaders continually announce initiatives that will “*place downward pressure on power bills*” however these statements are often hollow claims that have failed to deliver. One lever available under public ownership to immediately reduce power prices is to review the level of government income extracted from these public companies.

Government must determine what their primary objective is. Is their objective to tax residents through electricity bills and use this revenue stream to fund other services or is it to deliver real and substantive reductions in powers bills?

Government dividends and tax equivalent payments equated to between \$360 and \$447 per customer in 2014 or between 18% to 22% of the average NSW electricity bill.^{vi}

Another factor that may impact household electricity bills is the removal of the regulated tariff that took effect on 1 July 2014. The regulated tariff essentially placed a ceiling in the NSW retail electricity market capping what retailers could charge. This protection has been removed.

Electricity customers are also disadvantaged by electricity retailer’s ability to change the price of electricity even if a signed contract exists between the retailer and the customer. This can result in the price people pay for electricity being significantly different to the rate at which they signed their supply contract.^{vii}

When coupled together these elements have the ability to negatively impact consumers. In theory competition should deliver an efficient market however like many other sectors in Australia the NSW electricity retail market is dominated by three large players while the electricity network is a natural monopoly.

One of the primary reasons behind past electricity price increases in NSW has been the high level of network investment, totalling \$14.4 billion since 2009.^{viii} **This investment has delivered infrastructure upgrades to cope with peak demand experienced on the hottest days of the year by replacing ageing assets.**



Victoria and South Australia have not undertaken the same level of investment but will need to undertake costly upgrades in the future that will place upward pressure on electricity prices in those states to the contrary NSW has completed its investment program which will see retail prices plateau or fall moving forward.^{ix}

The Australian Energy Regulator said in their November 2014 annual report on the performance of the retail energy market that:^x

“Electricity charges are highest in South Australia (annual bill of \$2388) followed by Tasmania (\$2090). Electricity charges for Queensland, New South Wales and Victoria were all around \$2000.”

NSW is facing a growing need to invest in infrastructure including roads and public transport however **there remains no reason to link infrastructure spending with the privatisation of the NSW electricity network.** Alternative funding options are available and must be investigated.

In 2010 NSW businesses received \$300 million in payroll tax cuts.^{xi} Since 2013 NSW businesses have received reductions in workers compensation premiums of 17.5% worth \$447 million.^{xii}

On top of this the Commonwealth Government has frozen future superannuation increases delivering cost savings to business while the Commonwealth Government are also planning to cut company tax by 1.5% delivering a \$4 billion windfall to Australian businesses.^{xiii}

On the contrary, NSW families are facing increasing financial pressure.

Examples of alternative funding and financing streams include the establishment of a **state-wide NSW portable Long Service Leave Scheme. This would secure long service leave entitlements for every worker in NSW and generate more than \$11.52 billion over ten years in potential infrastructure investment funding at no additional cost to business.**



Options

- Maintain a publicly owned, efficiently operated, safe and reliable electricity network to deliver the best outcome for the people of NSW.
- Maintain ongoing public ownership of the iconic Snowy Hydro Scheme.
- Review options to maximise the value of dividends and tax equivalent payments subject to government priorities.

Government Dividend Options

Option 1 – Not for Profit

Operate the publicly owned electricity network as a not for profit service to immediately reduce power bills by \$310 to \$382 per year.

Option 2 – For Profit with Consumer Price Relief

Reduce government income by 30% and pass on cost savings to consumers of between \$93 to \$115 per year.

Option 3 – Maintain Current Government Funding Arrangement

Maintain current dividend levels but investigate how these dividends are used and distributed in the future including hypothecated infrastructure funding.

- Review dividend payout ratios and timing of payments.
- Maintain a Cost v Benefit approach to network investment.
- Through public consultation review reliability settings & advocate for a single national reliability standard.
- Continue to keep power prices at affordable levels.



- Deliver alternative and sustainable infrastructure funding streams in conjunction with each other or individually.

Sustainable Government Funding & Finance Options

Option 1 – Retaining Future Electricity Income Stream

By retaining public ownership of the electricity network NSW tax payers will benefit through the retention of \$11.9 billion in future government income over the next ten years. This is based on conservative assumptions that average returns over the next ten years (in real terms) will be equal to the average income generated per annum over the previous five years.

A portion of this income could be hypothecated to fund new infrastructure projects (see option 2).

Option 2 – Hypothecated Electricity Income to Fund Infrastructure

Legislate for 30% of NSW electricity income to be dedicated to new infrastructure projects. This approach would deliver \$3.56 billion over a ten year period. This would leave \$8.34 billion for consolidated revenue over a ten year period.

Option 3 – Capitalise on Record Low Ten Year Bond Rates

Ten year government bond rates, the interest rate at which Government can borrow, have hit a record low of less than 3%. This provides a unique opportunity for Governments to consider undertaking sensible borrowing to fund productive infrastructure to grow the economy.^{xiv}

The interest rate on NSW Government 10-year Waratah Bonds maturing in 2024 was 2.86% and 2.99% for those maturing in 2026. This implies a post inflation cost to the state of 0.5% which when compounded bi-annually over ten years indicates a real cost of \$51.2 million (approximately \$5 million per year compounding) for every \$1 billion borrowed with the principle paid upon expiry.

Given these historically low rates sit fractionally higher than inflation forecasts, it would be prudent for government to take advantage of these record low borrowing opportunities without fear of putting at risk the state's credit rating thus allowing a backlog of productive infrastructure projects to commence.

Where new public infrastructure generates a return, such as toll roads and other user pays infrastructure, revenue from these assets should be used to help fund borrowings. Alternatively hypothecated revenue from electricity dividends could be used to fund borrowing.

Option 4 – Create New Infrastructure Funding & Finance Streams

Create a new infrastructure funding stream while delivering benefits for all NSW workers through the development and implementation of a portable Long Service Leave scheme.

Funded through a levy on wages of 1.95% and collected in place of current Long Service Leave provisions from business, this fund - similar to a superannuation fund - would generate more than \$11.52 billion over a ten year period that could be available as a government funding and/or financing source for future infrastructure needs.

This option is cost neutral to business as it takes advantage of current business liabilities (long service leave provisions) and turns this into public working capital. Any resulting infrastructure will benefit the community at large including business.

Option 5 – Joint Property Development

Joint Property Development (JPD) is an infrastructure funding model that has been widely used in Singapore, Hong Kong and Europe. JPD seeks to take advantage of existing government assets including land (e.g. train stations and rail corridors) and jointly develop these assets in partnership with the private sector.^{xv}

The government typically receives a financial windfall in exchange for air rights and development rights in sought after locations. This approach is widely used in Singapore and Hong Kong to fund rail transport, and is now being utilised more widely in the UK.

An example of this is London's Canary Wharf Station. In this example the Canary Wharf Group developer paid £150 million to the redevelopment in exchange for the right to operate a four storey shopping mall above the station.





Social Objectives, Consumer Rights & Political Process

Successive governments have made electricity a political issue rather than treating it how the public view it – as an essential service.

It is time for politicians to stop using the privatisation of essential service's as an unsustainable infrastructure funding source. **There is no reason why infrastructure spending should be tied to the privatisation of the state's most profitable public assets particularly when other options exist.**

Polling has shown that 83% of NSW residents believe that the electricity network is an essential service that should be owned by the people of NSW and operated by the government to benefit all residents, while only 13% believe the government should sell the electricity network to build other infrastructure.^{xvi}

Privatisation advocates regularly claim that the sale of the Victorian and South Australian electricity networks have been a huge success, they have been for the new private operators who continue to enjoy long term stable income streams however recent polling has uncovered that **two thirds of all Victorians believe they are worse off after privatisation while three quarters of all South Australians say they are worse off.**^{xvii}

Additionally more than seventy percent of all Victorians and seventy percent of all South Australians support the buyback of electricity network assets by state governments.^{xviii}

The only way to obtain a real mandate on the privatisation of essential services such as electricity and water assets is to divorce the issue from an electoral and political outcome and pose it as a referendum question. Claiming a mandate as a result of any other process is disingenuous.

The current hardship program fails to deliver for the most vulnerable in society. **Under the current program those that qualify must apply for a hardship payment, assistance that remains unadvertised and largely unknown, is complicated and time consuming.**^{xix}

This approach must change in order to protect the most vulnerable people in our community including the elderly and low income families. Not only should hardship programs be delivered automatically to those that qualify but **the re-introduction of a regulated tariff should also be considered in order to cap the price consumers can be charged.**

The National Electricity Market is complex and difficult for consumers to understand. Under the current rules electricity retailers are permitted to change the rate at which electricity is billed even after a consumer contract has been signed.

This means that a consumer is bound by the terms of a contract but the electricity retailer is free to change prices part way through a contract. This is unfair, leaves consumers disadvantaged and must be changed.

The role of private lobbyist in the development and adoption of electricity policy in NSW must also be reviewed. **For too long infrastructure lobbyist have had regular and unchecked access to executive government.**

Following recent revelations in the ICAC it is clear that this relationship must change. The introduction of public diaries for ministers every quarter does not go far enough to curb access and influence of Ministers by private lobby groups often promoting private interests.

Finally, it is becoming evident that the transition to new technology including distributed generation, storage, new distribution methods and renewable energy will be extremely important over the next decade. **The NSW electricity network is best positioned to develop new technology under public ownership. Experience elsewhere has shown private owners are reluctant to invest in emerging technologies.**^{xx}



Options

- Deliver existing budgeted hardship programs automatically and without the need to apply providing relevant hardship criteria is met.
- Review the ability for electricity retailers to change consumer prices during the term of an agreed customer contract.
- Reintroduce a regulated tariff in the NSW retail electricity market to ensure a price ceiling is maintained to better protect the community, particularly the elderly, vulnerable and low income families.
- Remove political influence & interference from the ownership debate around essential services like electricity and water by legislating to giving the people of NSW a direct say through a public referendum on any future sale or lease of these publicly owned essential services.
- Make government more accountable by investigating the possibility of introducing recall elections in NSW if certain conditions are met.
- Conduct an independent review of the role and influence of private lobbyist in public policy decision making.
- Support the future transition to new technology including renewable energy and distributed generation, storage and delivery of electricity in NSW.



NSW Electricity and the Future

The NSW electricity distribution network was paid for by local rate payers and constructed over many decades by local councils.^{xxi}

After many amalgamations, a takeover by the State government and corporatisation, today the people of NSW own a state of the art electrical transmission and distribution system made up of four publicly owned companies - **Ausgrid, Endeavour Energy, Essential Energy and TransGrid** – spanning the entire state.

Since the early 1950's the NSW electricity network has grown and evolved, changing with the times to adapt to more efficient structures and work place practices. The aim of the publicly owned electricity network should be to deliver reliable, safe and affordable electricity in an efficient way. This is a philosophy that the people of NSW support and one that the workforce remains committed to.

It is from this strong foundation that **industry professionals continue to identify ways to improve the NSW electricity network while maintaining public ownership.**

There are strong arguments to continue industry reforms including further amalgamation to deliver efficiency gains. These reforms should be implemented in consultation with the workforce to deliver benefits to the people of NSW.

Looking forward it is clear that the people of NSW will continue to benefit both financially and through the development of new technology as the NSW electricity network businesses continue to evolve under public ownership.

A recent report has estimated that should privatisation proceed electricity prices could increase by up to \$350 over a five year period. This same report also found that **privatisation will have a negative impact on the NSW Budget in the medium to long term** and that the publicly owned network companies in NSW operate more efficiently than comparable privatised companies.^{xxii}

There are opportunities to continue the reform process through further amalgamation in the distribution sector and the implementation of workplace efficiencies which will add to the \$3 billion in savings already delivered by front line workers over the past three years.

Continuing the reform process under public ownership through further amalgamation will realise operational efficiencies to benefit the people of NSW.

Transitional Support

Reforming the NSW electricity sector will have some impact on workers in the sector. For this reason **the reform process should be implemented in consultation with the workforce over a manageable time period in order to minimise any impact.**

The impact of reform on staff can be minimised through the use of natural attrition, retirement and retraining to help accommodate any displaced staff. **Regional employment should be quarantined with protections for existing positions and opportunities investigated to grow regionally based jobs.**

It is also important to provide opportunities to existing staff through adequate retraining. **A five year \$20 million redeployment and retraining fund, funded through identified cost savings, should be established to support the existing workforce in the reform and transition process.**

Additionally, **existing apprentices should be offered guaranteed ongoing fulltime employment on successful completion of their chosen apprenticeship.** This approach will provide a future pipeline of trade ready workers and provide those currently in training with a secure future.



Options

- Restructure the distribution network businesses in consultation with the workforce and implement over a manageable time period to save \$862 million over the next ten years.
 - Create two network distribution businesses by merging Ausgrid and Endeavour Energy forming a single metropolitan network business and maintain Essential Energy as a regional distribution network
 - Review current boundaries to ensure the new metropolitan and regional network businesses are financially and operationally viable and sustainable
 - Quarantine and grow rural and regional jobs.
 - Maintain TransGrid as a stand-alone publicly owned transmission business
 - Maintain Snowy Hydro as a publicly owned entity.
- Develop workplace reforms in partnership and consultation with the workforce and implement over a manageable timeframe to save more than \$557 million.
 - Re-introduce on-site start and finish policy to realise efficiency gains
 - Investigate synergies for payroll, legal, marketing, billing and accounts, public fault reporting and information technology
 - Review and rationalise IT systems and licensing requirements
 - Investigate staff sharing arrangements
 - Investigate network standardisation and any associated benefits and savings
 - Investigate further multi skilling for the workforce to deliver efficiencies
 - expand in house recycling programs to deliver potential new revenue
 - Deliver procurement efficiencies through an inventory sharing program
 - Review general work place practices to identify potential efficiencies
 - Eliminate the use of external corporate legal services
 - Charge accredited service providers to attend training sessions delivered by the network businesses to deliver additional revenue.
- Re-enter the contestable works market and review work that has been contracted out, including, Traffic control, Tree Trimming, Chamber Subs, Kiosks, Contestable Metering, Private Line Construction, Street Lights, Switch Yard Construction, High Voltage Private Network Operation, Overhead or underground installation (e.g. electrical/NBN/Telstra) to capitalise on existing staff and equipment capabilities to deliver more than \$65m in additional profit (not revenue).
- Review the future of Networks NSW.
- Review the management structures of distribution and transmission businesses.
- Eliminate the executive management bonus program and limit executive pay increases to the same levels provided to frontline workers saving \$4.5m over the forward estimates.
- Review the use of external consultants and contractors to identify potential cost savings.
- Negotiate with the Commonwealth Government around the use of NSW electricity network assets to support the continued rollout of the National Broadband Network.

- Review real estate assets to deliver at least \$25 million.
- Invest \$25m through the network businesses in trial energy storage options to help alleviate future costly peak load network upgrades potentially saving hundreds of millions in future network investment.
- Support the ongoing expansion of renewable energy projects through appropriate planning approval systems.
- Establish a \$15m fund to encourage local councils to develop sustainable hydro and gas electricity generation at waste disposal and water storage facilities.
- Establish an employee transition fund of \$20 million over five years to assist workers through retraining and redeployment opportunities.
- Provide guaranteed fulltime employment to all existing apprentices on successful completion of their apprenticeship to provide a pipeline of trade ready workers in the future.



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