

Best practice utility regulation

Utility Regulators Forum discussion paper

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Disclaimer

The Utility Regulators Forum was established in recognition of the need for cooperation in a federal system among State-based regulators. The forum consists of regulators operating in industries where utilities that traditionally operated as monopolies are being opened up to competition as a result of the competition reform process. By acting as a focal point for regulators in different jurisdictions the forum will:

- ? foster understanding of issues and concepts faced by regulators on similar industries;
- ? minimise overlap of regulations for large users who operate across jurisdictions;
- ? provide a means of exchanging information; and
- ? enhance the prospects for consistency in the application of regulatory functions.

The following paper does not necessarily represent the views of the members of the Forum, but is released by the Regulators Forum to encourage discussion in a range of important regulatory issues.

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Summary

This paper has been produced for the Utility Regulators Forum to promote discussion on the issue of best practice in utility regulation. The authors have consulted with regulators, representatives of utilities, and consumer groups to identify the key issues involved.

Best practice is defined in this paper in terms of principles, processes and organisation.

- ? **Best practice principles.** A set of principles to guide the behaviour of regulators.
- ? **Best practice processes.** Processes provide a structured approach for regulators to develop best practice regulation.
- ? **Best practice organisation.** For best practice to be achieved, the regulatory organisation needs to possess certain structural characteristics.

Nine principles of best practice regulation have been identified:

1. Communication
2. Consultation
3. Consistency
4. Predictability
5. Flexibility
6. Independence
7. Effectiveness and efficiency
8. Accountability
9. Transparency

Introduction and purpose

Utilities play a pivotal role in the economy. Electricity, water and sewerage services pervade the lives of all Australians, and are essential to our quality of life, our personal health, the health of our economy and our international competitiveness.

In recent years, as a consequence of policies in Australia to increase competition in the utilities sector, regulators have been created in each state to provide independent and authoritative advice on matters such as utility pricing, access to infrastructure, service quality and security of supply. The cost of these regulatory systems is ultimately carried by the community and, while recognising the legitimate requirement for regulation, it is in everyone's interest to ensure that this regulation is as efficient and effective as possible.

Poorly designed or ineffectively implemented regulation can have a significant impact on the efficiency and competitiveness of an industry or sector. Because it can affect the competitiveness of the national, as well as regional, economy regulation affects the standard of living of the community, for example employment and the quality and availability of services. Consideration of whether to regulate and, if necessary, how to regulate business activities is consequently extremely important.

'Best practice' aims to ensure that the community is a net beneficiary of regulation. However, best practice is more than this. It involves the efficient and effective achievement of the stated objectives. In other words, the regulatory regime must actually achieve the stated objectives, and it must do so as quickly and inexpensively as possible.

It is desirable to identify best practice in order to improve regulation or, wherever possible, identify less burdensome ways of achieving regulatory goals.

Besides the direct benefits provided by better regulatory practices, the adoption of best practice assists in achieving increased confidence in regulation and greater uniformity in the approach of regulators. This is an important goal when considering the growth of utility services that cross state boundaries and therefore involve more than one regulatory regime.

This paper brings together views from utilities, regulators and consumers arising from consultation on the issue of best practice regulation of utilities. This process involved invitations for written submissions, a literature search and a one-day workshop held in Perth in October 1998 involving participants from around Australia.

The goal has been to identify the behaviours and characteristics that represent best practice in regulation of utilities. The three key components of the best practice model discussed in this paper are these.

- ? **Best practice principles.** This involves a set of principles which guide the behaviour of regulators. Best practice is commonly associated with such principles as certainty, communication and consultation.
- ? **Best practice processes.** Processes are as important as the principles. Processes provide a structured approach for regulators to develop best practice regulation.
- ? **Best practice organisation.** For best practice to be achieved, the regulatory organisation needs to possess certain structural characteristics and expertise.

Objectives of utility regulation

Any consideration of best practice regulatory principles must first examine the need for regulation and the objectives of the regulatory system.

The main justifications for regulation of utilities, as identified by contributors to this paper, are to reduce or manage the risk associated with market failure or to achieve

certain social objectives, such as providing services in remote areas or reducing risks to public health and safety.

Market failure occurs where markets do not produce economically efficient outcomes. For example, it arises where a monopoly abuses its market power, where consumers have insufficient information to make rational choices, where goods are ‘public goods’ or where there are external costs or benefits arising from market transactions.

Market failure is common in the utility sector. Utility services characteristically have economies of scale and large entry and exit costs and, as a result, many utility services are natural monopolies. This means that one facility (for example a water supply network) can supply a market at a lower cost than could two or more. Therefore new entrants cannot undercut the current service provider on price. The lack of competition can lead to symptoms such as suppliers providing poor services, charging high prices, using obsolete technology and not maintaining existing infrastructure or operating systems. Suppliers in monopoly situations also miss out on the feedback that dissatisfied customers provide in a competitive marketplace, which would help to focus their services and improve their performance.

In these circumstances regulation can benefit the community by reproducing benefits provided elsewhere by competition and choice, provided that the cost of regulation does not outweigh its benefits.

A fuller discussion of the objectives of regulation and the circumstances when regulation is appropriate is contained in the Office of Regulatory Review’s 1997 report *A Guide to Regulation*.

The needs of utilities, regulators and customers

In formulating best practice principles and processes it is worthwhile to consider what regulators, utilities and customers need or want from the regulatory system. The following issues were raised by respondents in written submissions or during discussion on the working day.

A key requirement of utilities was for clarity of regulation and well-defined regulatory objectives.

Utilities also want regulators with efficient processes and procedures, industry consultation and to have input into the processes used by a regulator. When decisions to regulate are made, consideration needs to be given to the costs of compliance.

Concerns were raised about the lack of predictability in regulation and inconsistent treatment of market participants. This leads to confusion and reduced efficiency and effectiveness of compliance. There were also concerns raised about regulators prejudging issues and lacking objectivity. To address these concerns, regulatory decisions need to treat and be seen to treat utilities openly, consistently and fairly.

Utilities expressed a desire for the regulator to have industry experience, a body of past precedents and a preparedness to listen to arguments with an open mind. They want regulators to be flexible and supportive, with a preparedness to regularly update decisions and means of regulation. Finally, utilities wanted regulators that are accountable for their decisions, and appropriate appeal mechanisms.

Regulators expressed a desire for a regulatory system in which utilities are willing to communicate and consult on proposals that are likely to have regulatory implications. Regulators want utilities to be committed to the regulatory framework and to appreciate that they share common objectives, such as improving customer service standards and the development of the industry. They also wanted utilities to recognise the legitimate role of regulators and to cooperate in providing information on which reliable regulatory decisions can be made.

Consumer representatives desire regulatory systems that provide them with access to their utilities, appropriate levels of consultation and effective complaint resolution mechanisms.

Principles of best practice utility regulation

The following principles are characteristic of best practice regulatory behaviour. The principles can serve as a checklist for utilities and regulators for examining current and proposed regulatory tools. They can also serve as the basis for the development of benchmarks by which regulators can monitor and compare their performance with each other. The nine principles identified were:

1. Communication
2. Consultation
3. Consistency
4. Predictability
5. Flexibility
6. Independence
7. Effectiveness and efficiency
8. Accountability
9. Transparency

The principles need to be considered as a ‘package’, as there must be a degree of balancing some of the principles against others. For example, the principle of flexibility (adapting regulatory approaches and tools over time and to suit circumstances) could be seen as contrary to the principles of consistency and predictability. The objective of maximising public benefit should be kept in mind when competing priorities are considered.

The elaboration of each of the principles draws out issues raised during the consultation process involved in the development of this paper.

Communication

Effective communication assists all stakeholders to understand regulatory initiatives and needs. Effective communication is both educative and informative, and can help to build commitment to regulatory initiatives through better understanding of the regulatory objectives and rationales.

Contributors to this paper confirmed that it is important for stakeholders to understand the rationale for decisions.

The regulator should always provide an explanation to enable stakeholders to understand the background and rationale for a decision.

The aim is to assist participants to understand specific issues and inform them of policy objectives and requirements. This may lead to effective self regulation.

In addressing the principle of communication, regulators should establish processes that provide relevant and comprehensive information that is also accessible, timely and inclusive of all stakeholders.

Relevant and comprehensive communication requires the regulator to provide information that addresses the key issues of importance to the stakeholder, in particular the effect of the regulation on the stakeholder.

Accessible communication means providing information to the stakeholder that is in an easily digestible format.

Timely communication involves the provision of communication before major decisions are implemented, and in a way that enhances stakeholder involvement in, and access to, processes and ensures that there is adequate time to hear and consider opinions and needs.

Inclusive communication requires that all affected stakeholders receive information on regulator decisions, rather than consultation taking place only with vocal or powerful sectional interests who could unduly influence these decisions. Specifically, there is a need to include consumers in communication processes.

Consultation

Effective and early consultation between regulators, customers and utilities is an essential component for ensuring appropriate regulatory systems are established. Consultation assists regulators to understand the implications of their regulations on industry participants, and enables stakeholders to discuss the impact of regulation and suggest alternatives and improvements. The canvassing of all the possible alternatives is not the only outcome of consultation — consultation provides the basis to ensure that the quality of regulation is maximised.

Consultation helps regulators to be realistic in terms of the timing of the introduction of new regulations. For example, where stakeholders will not be able to change their practices immediately to comply with the new regulation, consultation should take place well in advance of the making of regulatory changes.

A spirit of openness between the regulator and industry stakeholders can go some way to addressing the issues of information imbalances between the stakeholder and the regulator. Proper consultation engenders trust and helps to avoid an adversarial relationship in which the exchange of information is restricted.

Early consultation also helps to build commitment among stakeholders to the regulatory structure. Comments made by respondents reinforced the importance of communication in winning their support for regulatory initiatives.

Once the government has announced its policy objectives, the regulator should consult with industry to ascertain how the objectives can be best met at minimum cost.

Timely consultation will ensure that regulations are as widely accepted as possible which will reduce the likelihood of litigation.

Without consultation an ‘us and them’ culture develops which is counter productive in ensuring good service delivery in the industry which is the aim of both regulators and provider utilities.

Consistency

Consistency of treatment of participants across service sectors, over time and across jurisdictions, was highlighted as a key principle for providing confidence in the regulatory regime. This principle is linked to the provision of consistent and fair rules that do not adversely affect the business performance of a specific participant.

Predictability

The principle of predictability of regulation is an essential requirement for utilities to be able to confidently plan for the future and be assured that their investments will not be generally threatened by unexpected changes in the regulatory environment. The principle is particularly important in the utility sector, which is characterised by major infrastructure works with long investment time horizons.

Regulators need to appreciate the long-term nature of assets and related investment decisions in the utility sector. The implementation schedule of regulations that will affect the cost or price structure of market participants must therefore be taken into account. Similarly there should be predictability in respect to government policies on externalities that are likely to have an impact on utility pricing and investment, such as environment, technical, safety and social welfare policies.

In some circumstances predictability is not possible, that is where there is economic instability or rapid technological or political change, but these circumstances should, as far as possible, be made exceptions. The rule to which regulators should strive is a consistent and predictable regulatory environment.

Key mechanisms for providing predictability in regulation include the establishment of decision-making criteria that are well defined and the provision of clear timetables for the review of standards and regulations.

Flexibility

Flexibility involves the use of a mix of regulatory tools and the ability to evolve and amend the regulatory approach over time as the external environment changes. This assumes that the organisation has knowledge of, keeps up to date with, and is open to alternative regulatory approaches. At times courage may be required to implement new initiatives rather than to recycle approaches which can become a part of the culture within the public sector.

Flexibility includes taking into account the condition of the local market when considering the design of regulation. These local conditions include the extent of infrastructure, the number of existing participants in the market and the existence of long-term contractual obligations.

Key mechanisms for providing flexibility in regulation include being open to alternative regulatory tools and recognising conditions change over time.

Independence

Regulatory decisions should be free from undue influences that could compromise regulatory outcomes. The principle of independence is a necessary element in providing stakeholders with confidence in the regulatory system, and is linked to achieving the principles of consistency and predictability.

Independence also has implications for accountability and facilitates transparency in processes. A confident, independent regulator will not seek to hide the processes used to reach decisions. Independence, when openly exercised, builds trust and confidence in the regulator.

Independence requires that regulators have the expertise necessary to make judgments without undue influence from, or reliance on, market participants.

Effectiveness and efficiency

Best practice regulation should include an assessment of the cost effectiveness of the proposed regulation, and an assessment of alternative regulatory. Suitable measurements should be established to monitor the benefits established through regulatory controls, and provide an assessment of the costs incurred by the regulatory body and utility.

Efficiency takes a number of forms as shown below.

- ? **Information requirements.** Regulatory bodies must have access to information that relates to the operations of the service provider. In order to achieve efficiency,

it is important that the information required should be limited to that required for them to carry out their functions. There needs to be a balance between the disclosure of information required for regulation and the need for maintenance of confidentiality of commercial information. The regulator should therefore determine the minimum levels of information needed from stakeholders to support effective reporting and the minimum number of authorities for whom reports are necessary to effectively meet obligations to the Government and the community for disclosure and compliance purposes.

- ? **Time taken to make decisions.** Decision-making processes should be well defined and structured to eliminate unnecessary delays.
- ? **Staff with appropriate levels of technical knowledge.** There needs to be a stock of technical knowledge within the regulatory body to ensure that informed decisions can be made. The alternative is the dominance, through superior knowledge, by the organisations which are subject to regulation. In these circumstances, the regulator will tend to ask for higher volumes of information than might otherwise be requested with a higher knowledge and experience base. This is neither efficient nor desirable for all parties. Regulatory authorities should therefore invest in attracting, training and keeping good staff.
- ? **Processes** should also minimise waste and duplication and operate quickly and easily for all parties.

Accountability

Accountability involves regulators taking responsibility for their regulatory actions. This requires regulators to establish clearly defined decision-making processes and provide reasons for decisions. Supporting the decision-making processes should be effective appeal mechanisms and adherence to principles of natural justice and procedural fairness.

Respondents suggested that the performance of the regulator should be regularly reviewed and that there be an appeal mechanism in relation to regulatory decisions:

... the performance of the regulator [should be] reviewed independently, and assessed against specific objectives. The aim is to maintain integrity in the decision making process and to ensure that the organisation is adhering to best practice ie in terms of efficiency and effectiveness.

There should be periodic reviews of how regulation can best be administered and whether the existing bureaucratic arrangements are still compatible with achieving regulatory goals.

There will inevitably be discretion in the decision making of the regulatory organisation. There should therefore be accountability. There should therefore be an appeal mechanism as a part of best practice regulation.

Accountability also requires that stakeholders should be able to deal with the appropriate officer in the regulatory agency who has the decision-making power. As explained by one respondent:

Being able to deal with the right person at the right time and as few people, departments and agencies as possible, is imperative to utilities and should lead to a cost effective industry as a whole.

Transparency

Transparency requires regulators to be open with stakeholders about their objectives, processes, data and decisions. Regulators should establish visible decision-making processes that are fair to all parties and provide rationales for decisions. Such openness can assist in gaining stakeholders' confidence and acceptance of the regulator's decisions.

There are circumstances in which it is impossible to provide information by reason of its confidentiality. The rules about treatment of information, including rules about what information will be regarded as confidential, or to which access will be restricted for any reason, should be identified early in the decision-making process and explained to stakeholders.

Best practice regulation processes

It is important for regulators to make the above principles a part of their cultures. Processes must be put in place to ensure that stakeholders understand the basis on which decisions have been made, the nature of the information used to come to a decision and the type of analysis which has gone into the decision. The regulator should willingly subject itself to scrutiny, and accept that it will need to justify that the decisions it makes have been in the best interests of the community as a whole.

If stakeholders trust the integrity of the decision-making process, and the decisions which result from that process, then acceptance of that decision will increase. This involves the making of decisions which are based on well-defined processes and rigorous analysis. Trust in the integrity of the processes will result in fewer appeals, greater effectiveness and a less adversarial climate for regulation.

An important threshold question for regulators is whether regulation is required or if the problem to be regulated can be best handled by the market, by some form of self-regulatory mechanism, or by some other alternatives to regulation.

This is a critical issue. The belief in free markets within governments in many Western nations, including Australia, entails the deregulation of markets. In other words, government regulation is seen to be **less desirable** than either self-regulation or other forms of action which seek to improve the operation of market forces. 'Light-handed regulation' is seen to be a desirable objective, as it is consistent with removing inefficient regulation.

In this context the Commonwealth Government has established a mandatory process for all departments, agencies or statutory authorities that make, review or reform regulations. This process seeks to ensure that regulation is necessary, will produce net benefits to the community and is the most efficient/effective of all available alternatives. It is pursued through the development of a regulatory impact statement which provides a structured framework to guide the activities of organisations that have a regulatory function.

The formal framework for the development of a regulatory impact statement accords with the adoption of the best practice principles identified earlier. A clear understanding of the process contributes to the achievement of some of those principles, such as certainty and predictability.

The steps in the process which Commonwealth agencies must adopt in the development, review or reform of regulations are outlined below.

1. Problem or issue identification
2. Specification of the desired objective or objectives
3. Identification of the options — regulatory and non regulatory
4. Assessment of the impacts of each option in terms of costs and benefits
5. Preparation of a consultation statement
6. Conclusions and recommended options
7. Implementation and review

The advantages of the adoption of a universally understood and accepted process such as the development of a Regulatory Impact Statement are that:

- ? discipline is provided to the process of formulating regulation;
- ? rigour is provided to the extent that a range of options would be identified and a rigorous analysis of the impacts of each is required; and
- ? the means to achieve a number of the principles is formalised. A set of principles is easier to achieve if there is an agreed process to help to achieve them.

The adoption of such a process to guide regulatory activities was strongly supported by participants at the Best Practice Utility Regulation forum.

However, it should be recognised that in many cases it is the policy makers rather than the regulators who determine what is to be regulated, while the regulators are charged with putting the policy into effect.

The Best Practice Regulation Organisation

The third component of best practice relates to the role and structure of the regulatory organisation. Being a best practice regulator not only requires the appropriate processes and principles to be in place, but also the resources and structure for the organisation to fulfil its role.

The following issues have been raised by respondents as relevant issues for consideration in developing a best practice utility regulator.

Staffing — knowledge base

Regulatory bodies must have sufficient knowledge of the industry to be able to make independent judgments. Market participants will tailor information to promote their own self interest.

Economic regulators need:

- ? economic skills and access to specialist skills;
- ? general industry knowledge;
- ? detailed knowledge of the range of regulatory instruments available; and
- ? quantitative and analytical skills in order to carry out the cost-benefit analyses.

Technical regulators (e.g. Safety and Technical Standards for Networks and Installations) need:

- ? industry knowledge; and
- ? technical expertise (for example engineering-based asset management, reliability, quality and security of supply from networks).

Without sufficient skills and knowledge the regulator is at risk of being dominated by industry players who have far superior levels of knowledge and information. In addition, organisations with low levels of industry knowledge and technical skills will tend to ask for larger amounts of information than would be required if there were higher levels of expertise. This adds costs, reduces certainty, trust and confidence in reliability and consistency, and increases the risk of regulatory failure.

The need for a whole-of-government approach

There is a common argument among stakeholders that it is inefficient to have to deal with the different organisations that make up part of the regulatory jigsaw. This suggests the need for a concerted whole-of-government approach to regulation. A small number of regulatory bodies and consistency in their approaches is desirable. The test for the adequacy of the regulatory regime is the degree to which it imposes costs, delivers benefits and provides flexibility to reflect regional needs while at the same time providing consistent regulation nationally.

Comments from respondents included:

There is a growing concern in some business sectors in Australia about the number of direct regulatory bodies that have been established or are proposed to be established to cover that sector. For example, the Electricity Supply Association of Australia has identified over 20 separate bodies that have a regulatory role in the Australian electricity industry. This fragmentation leads to a tendency to over-regulation and increased costs.

One area of concern has been the delineation of roles and responsibilities between regulators. For example, an entity subject to regulation may need to deal with different regulatory bodies for different issues of example relating to pricing or environmental regulation. There need to be a mechanism by which regulators can clarify spheres or areas of responsibility and ensure this information is communicated to users in the most effective and efficient manner.

The whole of Government approach to regulation is another principle vital to a successful regulatory regime. Environmental, public health and technical regulators (e.g. dam safety) all should be accountable for both the achievement of the objectives of their regulation and the financial consequences of their decisions. The economic regulators should bring together all regulators in a whole of Government approach.

Clarity of role — avoidance of conflicts of interest

One issue raised by respondents was the desirability of separating policy making (i.e. the organisation that advises the Government on the rules to be adopted in the regulatory framework) from the regulatory body which administers the rules. In other words, the organisation that makes the laws should not enforce them. Ideally, organisations should be structured to avoid such conflicts of interest.

A common regulatory model supports the separation of the role of the policy/regulation **maker** and policy/regulation **implementer**. For example, the Australian Competition and Consumer Commission implements regulations that have been established elsewhere in the Government. In the UK water industry, there is a separation between the standard setters, the quality regulators and the economic regulators (pricing)/customer champions (customer service).

Next steps

The best practice principles outlined in this paper provide a guide and a checklist for the actions of utility regulators. Regulators need to identify how the principles can be integrated into their operations and applied in their day-to-day activities.

One way is through the use of the processes discussed earlier, which will ensure that much of the behaviour of organisations meets best practice principles. Two other mechanisms that can support this aim are the use of performance indicators based on the principles and the use of benchmarking to compare the performance of regulators.

Performance indicators should be developed to support each of the principles. For example, an agency's adherence to the principle of consultation could be assessed according to the percentage of stakeholders consulted. The principle of accountability could be assessed according to the availability of documented procedures, and the principle of efficiency could be assessed according to the time taken to issue licences. There would necessarily be a mix of quantitative and qualitative performance indicators. Where regulators have been able to agree on common performance indicators, opportunities will exist for performance comparisons.

In addition to setting performance indicators for regulators, benchmarking would provide a further means of improving regulatory practice. Benchmarking can be a useful mechanism for organisations to measure the performance of key functions against those of counterparts in order to identify gaps and corresponding opportunities for improvement. It can also be used to identify the practices of the best performers and to develop a strategy for achieving world-class levels of performance.

Just as regulators seek to compare the performance of service providers to improve their performance, benchmarking of regulators can assist them to improve their own performance. The principles of best practice regulation can provide a framework for this process.

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