

## 16 Opinion Letters

# Better late than never on gouging

Three cheers to the Major Electricity Users Group and its consultants for suddenly noticing the way the electricity industry's asset valuation practices have been used to provide cover for three decades of profiteering (*Users take swipe at power market*, Aug 25).

A pity that MEUG and its consultants were missing in action so long as the gentailers were bleeding residential consumers dry, and got on to their horse only once their own members were dragged into the price-gouging that ordinary New Zealanders have been experiencing since 1986.

Yes, the key piece of the jigsaw is to compare the historic cost valuations with the laughably named "fair values". There has never been any mystery to that. I have kept a running tally of the asset revaluations, company by company, since the start of the reforms.

Back in 2013 I set out the detailed numbers for audiences that included MEUG and the gentailers (check out <http://www.geoffbertram.com/fileadmin/publications/Asset%20revaluations,%20price%20gouging,%20and%20barriers%20for%20website.pdf>).

The minister is welcome to call me any time she wants an update of those numbers. But given her bland acceptance of the whitewash job done by the 2018 inquiry on behalf of the industry's big players, I shan't be holding my breath.

**Geoff Bertram, Karori**



Text of letter:

Three cheers to the Major Electricity Users Group and their consultants for suddenly noticing the way the electricity industry's asset valuation practices have been used to provide cover for three decades of profiteering ('Users take swipe at power market' 25 August). A pity that MEUG and its consultants were missing in action so long as the gentailers were bleeding residential consumers dry, and got onto their horse only once their own members were dragged into the price-gouging that ordinary New Zealanders have been experiencing since 1986. Yes, the key piece of the jigsaw is to compare the historic cost valuations with the laughably named "fair values". There has never been any mystery to that. I have kept a running tally of the asset revaluations company by company since the start of the reforms. Back in 2013 I set out the detailed numbers for audiences that included MEUG and the gentailers (check out <http://www.geoffbertram.com/fileadmin/publications/Asset%20revaluations,%20price%20gouging,%20and%20barriers%20for%20website.pdf>). The Minister is welcome to call me any time she wants an update of those numbers. But given her bland acceptance of the whitewash job done by the 2018 inquiry on behalf of the electricity industry's big players, I shan't be holding my breath.

Geoff Bertram