

ABBREVIATIONS

A	Ampere/amp, a measure of electrical flow
AC	Alternating current
ARP	Accounting rate or profit (superseded by ROI), a measure of a distribution company's return on its ODV asset base, to be compared with WACC
CCGT	Combined cycle gas turbine
CFD	Contract for differences
Contact	Contact Energy Limited
CPI	Consumer price index
DC	Direct current
ECNZ	Electricity Corporation of New Zealand Limited
EECA	Energy Efficiency and Conservation Authority
ELB	Electricity lines business
ENA	Electricity Networks Association
EPB	Electric power board (superseded by energy company in 1993)
ESA	Electricity supply authority, comprising EPBs and MEDs (superseded by energy company in 1993, and then ELB in 1999)
ESANZ	Electricity Supply Association of New Zealand (superseded by ENA)
EU	European Union
EV	Economic value
FTR	Financial transmission right
Genesis	Genesis Energy Limited
Gentailer	Vertically integrated generator and energy retailer
GST	Goods and services tax
GW	Gigawatt = 1,000 MW = 1,000,000 kW = 1,000,000,000 W
GWh	Gigawatt hour, a measure of energy, being power expended over time = 1,000 MWh

HVDC	High-voltage direct-current
IEA	International Energy Agency
IPP	Independent power producer
Km	Kilometre = 0.62 miles
kW	Kilowatt = 1,000 W
kWh	Kilowatt hour
LNG	Liquefied natural gas
MARIA	Metering and Reconciliation Information Agreement
MACQS	Multilateral Agreement on Common Quality Standards
Meridian	Meridian Energy Limited
MED	Historically, municipal electricity department (superseded by energy company in 1993), or latterly, Ministry of Economic Development
MPWG	Market Pricing Working Group
MRP	Mighty River Power Limited
MSC	Market Surveillance Committee (of the NZEM)
MW	Megawatt = 1,000 kW = 1,000,000 W
MWh	Megawatt hour = 1,000 kWh
N-1 Security	System redundancy, to cover possibility of shortfall
NEM	National Electricity Market (operating in eastern Australia from 1998)
NETA	New Electricity Trading Arrangements (implemented in England and Wales from 2001)
NGC	National Gas Corporation
North Island	North Island of New Zealand
NZAS	New Zealand Aluminium Smelters Limited, owned 79.36% by Comalco and 20.64% by Sumitomo Chemical Company
NZEM	New Zealand Electricity Market (fully operational from 1 October 1996)
OCGT	Open-cycle gas turbine
ODRC	Optimised depreciated replacement cost
OECD	Organisation for Economic Cooperation and Development
ODV	Optimised deprival value = lesser of ODRC and EV, a measure of lines-company asset base for regulatory purposes

PJM	Electrical interconnection area encompassing Delaware, Maryland, New Jersey, Ohio, Pennsylvania, Virginia, West Virginia and the District of Columbia in the US, operating its energy market from 1997
RMA	Resource Management Act 1991
ROI	Return on investment
SCI	Statement of corporate intent, such as that required of SOEs
SOE	State-owned enterprise formed under the State Owned Enterprises Act 1986
South Island	South Island of New Zealand
TCC	Transmission congestion contract
TFP	Total factor productivity
TPEB	Trans Power Establishment Board
Transpower	Transpower New Zealand Limited
TrustPower	TrustPower Limited
V	Volt, a measure of electrical force
W	Watt, a measure of power
WACC	Weighted-average cost of capital
WEMDG	Wholesale Electricity Market Development Group
WEMS	Wholesale Electricity Market Study

All monetary figures are in New Zealand dollars, with 30 June 2005 exchange rates of:
1 NZD = 0.92 AUD = 0.58 EUR = 0.39 STG = 0.70 USD = 77 YEN

