

Ownership Review

The West Coast Electric Power Trust was formed following the passing of the Energy Companies Act 1992. The Trust Deed requires the Trust to prepare a report at five yearly intervals considering proposals and available options for the future ownership of the shares in the Company.

This ownership was completed in July by Burnett & Associates of Oamaru and as required their report was made available for public consultation. As no contrary views were expressed during the consultation phase the recommendation contained in the report was adopted at the public meeting held in Greymouth on Friday 21st September. The Recommendation reads as follows “The Trustees of the West Coast Electric Power Trust support the retention of the existing ownership structure.

In the course of completing the report the consultants compared the operation of Westpower Ltd and its associated companies and found that they measured up favourably with other electricity distribution companies operating within New Zealand.