

For immediate release

Media release: Electrifying choice in Taranaki

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Taranaki consumers have more choice than ever with 4 new electricity retail brands starting-up in the region during 2014, making a total of 17 brands for consumers to choose from.

The Electricity Authority's latest figures show that Glo-Bug, Budgie Power, Simply Energy and Flick Energy Ltd all signed-up customers in the Taranaki region for the first time during 2014. Most of these new players are now actively marketing for new customers.

Chief Executive of the Authority Carl Hansen says, "Last year we saw significant expansion of retailer brands all across New Zealand, which is great news for electricity consumers on regional networks. Generally these new brands are being set up to target niche markets or consumer segments, so this is a good indication of intense competition in the market and that retailers are seeking ways to differentiate themselves."

In the Taranaki region Genesis Energy remains the largest electricity retail brand with 22,600 connections, but its market share has decreased each year for the last four years with new brands entering the region and other retailers marketing hard for customers.

Mr Hansen says, "New Zealand's electricity market is one of the most competitive in the world, with two-thirds of Kiwis being approached by rival retailers at least once in the previous two years with offers to switch."

"It's also important that all consumers remember to regularly check that they are on the best electricity deal, rather than just keeping on paying their monthly bills without questioning them. Obviously electricity usage tends to go up in winter, so it's a good time for Taranaki consumers to jump on to www.whatsmynumber.org.nz and check their options."

The Electricity Authority has made it significantly easier for new retailers to enter the electricity market in recent years, by promoting a more active hedge market, reducing the level of prudential capital required as retailers expand, and altering customer switching rules recently so all retailers can be confident they're competing on a level 'playing field'.

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The Electricity Authority is an independent Crown Entity with a statutory objective to promote competition in, reliable supply by, and the efficient operation of, the electricity industry for the long-term benefit of consumers. To check your electricity options visit www.whatsmynumber.org.nz