From:	Andrew Springett
To:	Andrew Springett
Subject:	Doc 4.4: FW: Phase 2 Report
Date:	Thursday, 26 September 2019 2:27:32 PM
Attachments:	image001.png Stage Two Report.doc

From: Westergaard, Erik (Wellington) [mailto:Erik.Westergaard@Advisian.com]
Sent: Tuesday, 27 November 2018 5:05 PM
To: Jo Mackay
Cc: Flavio Romano (Sydney)
Subject: Phase 2 Report

Jo – please find attached a brief report following our Phase 2 review. In it we set out some general comments, answer the Authorities Specific questions posed to Advisian, and make brief comment on the assumptions regarding behavioural change and economic effects made in Table 2..

Please let me know if you have any questions.

Regards
Erik

Erik Westergaard
Senior Associate

Lvl 6, City Chambers Building, Johnston St, | Wellington 6011
M +64 21 549 254
E erik.westergaard@advisian.com

www.advisian.com