

**Annual Corporate Plan
progress report
1 July to 31 October 2023**

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Executive summary

The Authority continued to build its capability and capacity to deliver the work programme outlined in the Annual Corporate Plan 2023/24. Twenty out of 23 activity areas were on track, and we achieved the following highlights:

- We supported the system operator's work with distributors to complete the transition to the 4-block automatic under-frequency load shedding scheme. The transition is on track, with the scheme starting in January 2024. This work makes sure our back-up systems, to keep the lights on following a major event, remain fit-for-purpose.
- We continued to support and evaluate the options implemented for winter 2023. These were designed to increase information to the market, allowing market participants to make more informed generation decisions, and underpinned by an assumption that a well-informed market will make better decisions.
- We amended the Code and benchmark agreement to include default terms for the grid owner to recover its settlement residual allocation methodology costs. We believe it is the simplest and most cost-effective way for Transpower to recover its implementation costs from the right people through existing contractual mechanisms.
- We trialled a different engagement and streamlined approach to broaden the reach of our Consumer Care Guidelines consultation and encourage electricity consumers to have their say. As a result, the September 2023 consultation successfully generated high levels of feedback, with around 1,000 survey responses and 100 submissions from both consumers and industry participants.
- We made material progress in our work to improve pricing efficiency across distribution network businesses:
 - We consulted on regulatory options for distribution pricing, generating 40 submissions and 12 cross-submissions, and held four industry forums to discuss the key regulatory issues.
 - We completed and published our 2023 distribution pricing scorecards. This year most distributors made significant improvements in both pricing methodologies and strategy roadmaps for the challenges of the future.

This report covers the period 1 July to 31 October and the commentary and risk ratings reflect the position at that time. In this reporting period, three of the activity areas in the Annual Corporate Plan 2023/24 were delayed and additional content has been provided to indicate where and why targets may slip in the next reporting period. We are working hard to avoid delays while at the same time trialling different ways of working to expedite the development and consultation of regulation while preserving the robustness of our decision making process. We will communicate any changes to delivery times early in 2024.

The Authority Board and management, the majority of whom are new to their positions in 2023, are committed to being an exemplar regulator, delivering more and faster to achieve electrification and greater resilience for New Zealand. In delivering the current work programme, there is a focus on increased transparency, certainty, engagement and practical approaches and solutions to regulatory issues. As part of this, there is a strong focus on learning and continuous improvement to ensure we can meet increased expectations from industry, from Government and from all consumers.

The Annual Corporate Plan is based on the policy priorities and funding and resources for the year. Before the 2023/24 financial year the appropriation for the Authority had not changed significantly since its establishment in 2010. The change in the Authority's operating funding from 2012 to 2023 represents a nominal increase of less than 1.5% per annum.

The Authority needs to be fit-for-purpose to keep pace with the transforming electricity market and better serve all consumers. The 23 activities reflect the work we can deliver, but there is much more that can be done to ensure regulation is keeping pace with market developments and not becoming a handbrake on innovation and the transition to a net zero carbon future. The Authority is constrained by the current budget and workload pressures and the current Annual Corporate Plan does not reflect the external pressures we're experiencing, including opportunity costs for 2023/24 prioritisation.

Figure 1 summarises status of activities against the desired annual outcomes across the five themes in the Annual Corporate Plan within the 1 July to 31 October period.

Figure 1: Activity area status as at 31 October 2023

Activity area	On track	Delayed
System security and resilience	4	1
Enabling investment and innovation	8	0
Consumer protection	2	0
Monitoring, compliance, education and enforcement	2	1
Building trust and confidence	4	1
Overall	20	3

Introduction

Our Annual Corporate Plan

The Electricity Authority's *Annual Corporate Plan 2023/24* communicates our priority activities for the 2023/24 year.

Our planned activities are categorised into the following five themes:

- System security and resilience
- Enabling investment and innovation
- Consumer protection
- Monitoring, compliance, education and enforcement
- Building trust and confidence through improved capability, transparency and engagement.

Linking our planned activities to our strategic ambitions

Each year, as part of our prioritisation of activities, we consider how each activity aligns with our strategic ambitions, and the impacts we want to have on the transition and the energy system overall (see our strategy at a glance on the next page).




The transition to electrification and renewable energy is a critical focus for our work in 2023/24, and the bulk of our activities sit under themes that directly link to a low-emissions energy ambition. Our strategic ambitions do not exist in isolation of each other – they are interconnected – and progress towards one ambition also drives progress on another.

Reporting against our Annual Corporate Plan

We report on our progress against our *Annual Corporate Plan* every four months and publish these reports [on our website](#) alongside our *Four-monthly report to the Minister for Energy*. This is our first report for 2023/24 and covers the period from 1 July to 31 October 2023.

Reading the report

Our *Annual Corporate Plan progress report* uses a traffic light system to indicate the status of each activity area in achieving the overall 2023/24 desired outcomes of the activity area.

	The activity area is on track to achieve the desired annual outcomes.
	The activity area is delayed and/or at risk of not achieving the desired annual outcomes.
	The activity area has/will not achieve the desired annual outcomes.




This activity-based reporting provides transparency and the opportunity for us to clearly articulate our priorities. Where milestones have occurred outside of the four-monthly period, these are included for context.



Strategy at a glance




Progress against our *Annual Corporate Plan 2023/24*

System security and resilience

Activity Area	Annual focus	2023/24 outcomes	Delivery as of 31 October 2023
Future security and resilience work programme* Ensuring New Zealand's power system remains stable, secure and resilient as it evolves over the coming decades.	Future security and resilience phase 3 year 2 Review Part 8 of the Code to ensure relevance for new technology, including identification of the standards new technology needs to meet to support the reliability of the power system.	Preferred options are identified, and consultation on proposed options is underway by June 2024.	 <ul style="list-style-type: none"> We have considered submissions and identified options to address the issues raised. Further work is also progressing with the system operator. We expect to publish an options paper in mid-2024.
	Future system operation year 1 Year one of a multi-year workstream. Review issues and opportunities with the current system operations that need to be managed given expected changes to the electricity system.	Publish a discussion paper considering NZ's current state of system operations and the challenges that could evolve by October, with key issues and options identified by June 2024.	 <ul style="list-style-type: none"> We will publish a consultation paper following stakeholder engagement and analysis in January 2024. This is slightly behind the consultation calendar as a result of needing the Christmas / January period and taking into account stakeholder feedback about the lack of staff available to analyse and provide robust feedback at this time of the year.
Distribution networks regulatory reform* Improving competition and innovation on distribution	<ul style="list-style-type: none"> Work with the sector to identify and triage the priorities that matter most. Undertake action on key priorities. For example, further analysis of issues, identification of options to 	Consultation on options to address key priorities by end of 2023. Initial decisions by June 2024.	 <ul style="list-style-type: none"> We have completed public consultation and published a 24 month indicative work programme on 16 October 2023.



Activity Area	Annual focus	2023/24 outcomes		Delivery as of 31 October 2023
networks to support a low-emissions economy.	address the issues, Code amendments (where required).			
<p>Managing peak winter electricity demand*</p> <p>Improving the reliability of New Zealand’s electricity supply by ensuring there is enough electricity at times of increased demand.</p>	<ul style="list-style-type: none"> Review the options implemented for winter 2023. ¹ Identify which, if any, options need to be made permanent for winter 2024. Identify further enhancements required to manage peak demand periods. 	A package of preferred options is identified and ready to implement for winter 2024.		<ul style="list-style-type: none"> The Authority has maintained a close watch on the performance of the market during winter 2023 and has reviewed the effectiveness of the four options to better manage supply risk in preparation for consultation in November 2023. The Board approved three of the four options to be made permanent. The fourth option, “visibility of discretionary demand”, will be consulted on starting mid-December. A final decision will be made in early-2024.
<p>Extended reserves implementation*</p> <p>Supporting increased flexibility and resilience in the electricity system.</p>	Support the system operator’s work with distributors to complete the management and coordination plan for the transition to the 4-block AUFLS scheme, with transition implementation underway.	<p>System operator transition plans with North Island EDBs finalised by Dec.</p> <p>Physical transition of assets started by early 2024.</p>		<ul style="list-style-type: none"> Transition planning on track for completion by December 2023 with physical transition starting in January 2024.



¹ These were designed to increase information to the market. This enhanced information allows market participants to make more informed generation decisions, underpinned by an assumption that a well-informed market will make better decisions.



Activity Area	Annual focus	2023/24 outcomes	Delivery as of 31 October 2023
<p>Ensuring an orderly thermal transition*</p> <p>Investigating the implications of major thermal retirement decisions.</p>	<p>Consider options to mitigate the potential risks associated with thermal retirement.</p>	<p>Consultation with industry complete and identification of whether regulatory changes are required and implementation if required.</p> <p>Consultation on risk and potential options complete by July 2023, with further consultation on specific proposals underway in early 2024 (if required).</p>	<p></p> <ul style="list-style-type: none"> • Review of submissions completed. • Recommendations will be made to the Board in 2024.

*For the purposes of our *Statement of Performance Expectations*, this activity area is considered to promote market development.



Enabling investment and innovation

Activity Area	Annual focus	2023/24 outcomes		Delivery as of 31 October 2023
<p>Managing the transition* Supporting the wholesale electricity market to develop through the transition, including addressing recommendations from recent reviews to ensure competition in electricity markets while the system transitions to low-emissions energy.</p>	<p>Review the recommendations made across the wholesale market competition review, the Market Development Advisory Group (MDAG)'s price discovery in a renewables-based electricity system and other recent reports to identify a prioritisation approach to support the development of the wholesale market during the transition.</p> <p>Deliver on high priority enabling initiatives as part of this work, including supporting the delivery of the final MDAG report, financial transmission rights (FTR) conduct measures, supporting commercial market making and 'over-the-counter' (OTC) market facilitation</p>	<p>A future wholesale market workplan is in place by the end of 2023.</p> <p>Key initiatives include:</p> <ul style="list-style-type: none"> Final MDAG report delivered by the end of 2023. Public consultation on FTR market conduct settings by October 2023 and decisions on any changes made by the end of 2023. Further OTC market facilitation support scoped and in place by October 2023. 		<ul style="list-style-type: none"> A wholesale policy plan is in place for 2023/24 that includes prioritised initiatives to assist the transition. MDAG's final report is on track to be delivered to Board by the end of 2023. FTR market review: 2nd stage on market funding structure to come in second half of 2024. The FTR market conduct settings project has completed stakeholder consultation and comparative review. The original amendments were completed in July and a voluntary OTC Code of Conduct is now in place.
<p>Increased monitoring of market activities and outcomes* Proactively monitoring market activities to ensure the market is appropriately responding to challenges.</p>	<p>Undertake a repeat of the generation investment study to ensure proposed projects are being converted into actual generation at a rate that supports the transition to a renewable electricity system.</p>	<p>Generation investment study intended to be completed by the end of December 2023. Next steps to be confirmed, dependent on results.</p>		<ul style="list-style-type: none"> We have interviewed investors, distributors, developers and are on track to complete the generation investment study in 2023.

Activity Area	Annual focus	2023/24 outcomes	Delivery as of 31 October 2023
<p>Ancillary services review*</p> <p>Enabling greater uptake of new technologies to support dynamic management of the power system.</p>	<ul style="list-style-type: none"> Review of cost allocation to reflect changing power system conditions as we transition to a low-carbon energy system. Review system operator Principal Performance Obligations as they relate to procurement of ancillary services. Stand-by ancillary service development to consider an hours-ahead ancillary service to firm up resource variability. 	<ul style="list-style-type: none"> Consultation on cost allocation issues and options by end of December 2023. Decisions to follow by the end of June 2024. Consultation on the PPO issues by the end of March 2024. Identification of issues, with consultation by the end of March 2024. 	<p></p> <ul style="list-style-type: none"> Ancillary services issue evaluation underway for December 2023, consultation scheduled for early 2024 for cost allocation issues and options and the PPO issues.
<p>Promote demand-side responses*</p> <p>Enabling growth of intermittent generation and realising the benefits of real-time pricing.</p>	<p>Promote demand responses to support increased use of real-time pricing and enable demand-side participants to make decisions on their consumption in times of short supply or high demand.</p>	<p>Develop measures to promote demand-side response in the wholesale market.</p> <p>Consult on Dispatch notification enhancement issues and options by September 2023, with a decision to follow by December 2023.</p> <p>Ongoing engagement and support for implementation of demand-side responses.</p>	<p></p> <ul style="list-style-type: none"> Dispatch notification enhancements consultation complete, decision due December 2023. Ongoing engagement with retailers, aggregators and large industrial consumers.

Activity Area	Annual focus	2023/24 outcomes	Delivery as of 31 October 2023
<p>Review of forecasting arrangements for intermittent generators* Improving the accuracy of forecasts to provide certainty for generation and consumption decisions.</p>	<p>Identify and implement improved forecasting of intermittent generation, in relation to wind generation.</p> <p>Consider potential options relating to centralised forecasting, including procurement of a third-party service provider if required.</p>	<p>Consultation on preferred option for forecasting arrangements is completed and a decision is made by June 2024.</p> <p>Procurement processes completed (if required).</p>	<p></p> <ul style="list-style-type: none"> We have analysed submissions and the Board will consider these by the end of 2023. We remain on track for final decisions by 30 June 2024.
<p>Distribution pricing reform and scorecards* Improving the efficiency of distribution pricing structures across NZ</p>	<ul style="list-style-type: none"> Scorecard assessments for 2023 distribution pricing methodologies to inform an evidence base for distribution pricing reform. Identify and progress measures to drive targeted regulatory reform of distribution pricing, including reviewing connection charging approaches, such as for public EV chargers. Progress relevant Code amendments as required. 	<ul style="list-style-type: none"> Complete scorecards for 2023, with final scorecards published by December 2023. Consult on identified issues, with consultation on first tranche of proposed Code amendments by December 2023.² Decision made for first tranche of reform measures by June 2024. Consultation on second tranche by June 2024. 	<p></p> <ul style="list-style-type: none"> The Authority consulted on possible regulatory options for distribution pricing through an online information session and four industry forums to discuss the issues. We published distribution pricing scorecards for 2023 on 10 October. We have identified further risks for the next four-month period (Nov-Feb) and are implementing appropriate mitigations.



² Since this period (July-October) it has become clear that the intended deadlines for some of the distribution pricing reform milestones are under pressure and will not be met. We do not currently expect to have Code amendments ready for consultation by December 2023 and the later highlighted milestones may also be postponed. A contributing factor is the volume of interest and submissions on distribution pricing as well as the need to work closely with Commerce Commission to manage the mutual areas of concern. The Authority is working on a plan to prioritise and manage pressures and will update you in due course.

Activity Area	Annual focus	2023/24 outcomes	Delivery as of 31 October 2023
<p>Distributed generation connection* Promoting efficient investment in distributed generation.</p>	<p>Carry out a limited review of Part 6 of the Code to ensure the relevant rules promote efficient investment in distributed generation.</p>	<p>Identify and consult on options to address identified issues within Part 6 by June 2024.</p>	<p> • We communicated priority projects to the sector in the work programme released on 16 October.</p>
<p>Price signals* Improving the efficiency of transmission pricing to send better signals to consumers about the cost of using the grid and promote more efficient investment.</p>	<p>Transmission Pricing Methodology (TPM) and SRAM implementation</p> <ul style="list-style-type: none"> Proposed Code amendments to the benchmark agreement on funding SRAM implementation. Carry out technical amendments to ensure the ongoing workability of the TPM as required. Progress continued improvements to the availability of behind-the-meter data. 	<ul style="list-style-type: none"> Decision on Code amendments to the benchmark agreement on funding SRAM implementation by September 2023. Decision on TPM technical amendments, as required, by September 2023. Identify and consult on options for improving data availability by March 2024.³ 	<p> • On 22 August, the Authority released its decision to amend the benchmark agreement and Code to include default terms for Transpower to recover its SRAM admin costs.</p> <ul style="list-style-type: none"> Staff are working through technical proposals to amend the Transmission Pricing Methodology received from Transpower. There is a risk that some of the milestones for the next four-month period (Nov-Feb) will not be achieved. These risks have been identified and we are implementing appropriate mitigations.

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³ Competing pressures in November and December have resulted in an anticipated delay for this last outcome. We will communicate this as part of our next reporting period.



Consumer protection

Activity Area	Annual focus	2023/24 outcomes	Delivery as of 31 October 2023
<p>Consumer care reform* Undertaking steps to ensure consumer interests are protected in their dealings with their retailers.</p>	<p>Continue the review of the Consumer Care guidelines, addressing key issues around alignment with the guidelines (consulting and implementing changes, if any), incorporating recommendations from the Energy Hardship Panel, and considering small businesses and the impact of the guidelines on them.</p>	<p>Consultation on updating and strengthening the Consumer Care Guidelines released in September 2023</p> <p>Decisions made regarding any changes and implementation under way in early 2024.</p>	<p></p> <ul style="list-style-type: none"> We consulted on the Consumer Care Guidelines from 4 September to 2 October 2023. A decision paper will be presented to the Board by the end of 2023.
<p>Retail competition monitoring* Monitoring electricity retailers for competition and conduct.</p>	<p>Broaden scope of our monitoring to include a new set of data on the retail market. The draft data set will allow us to understand prices and usage patterns in the retail market to a degree we have not been able to before. This in turn will help us set an evidence-based work programme.</p>	<p>Planning is underway to collect a new retail dataset. Subject to this work being approved, subsequent steps will follow.</p>	<p></p> <ul style="list-style-type: none"> The Authority will be consulting in the coming months on its proposed information request for ongoing retail market data.

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Monitoring, compliance, education and enforcement

Activity Area	Annual focus	2023/24 outcomes	Delivery as of 31 October 2023
<p>Hedge market disclosure obligations* Ensuring data disclosure supports evidence-based policy decisions.</p>	<p>Review and enhance the risk management disclosure obligations to meet current and future needs and best practice data management. Improving the hedge disclosure data will mean we are better able to monitor the over-the-counter part of the contract market. This is consistent with the increased importance of this market and the Authority's ongoing work developing a code of conduct with the industry for this market.</p>	<p>Consultation on options to improve hedge disclosure obligations underway by July 2023.</p> <p>Further consultation on a package of preferred options is underway in early 2024.</p>	<p></p> <ul style="list-style-type: none"> We published an issues and high level options consultation in July. An options paper will be presented to our Board by the end of 2023.
<p>Increasing regulatory compliance* Ensuring confidence in the Authority's role as regulator, through education, monitoring, intervention, and enforcement.</p>	<ul style="list-style-type: none"> Drive more timely and robust decision-making on enforcement cases through process improvements and raising capability. Publish recent case studies and reports to industry on trends and outcomes from compliance processes. Establish a compliance education programme. 	<p>The Authority's compliance education programme is established to implement the VADE compliance operating model.</p>	<p></p> <ul style="list-style-type: none"> A new compliance education campaign is being developed and implemented with the support of the recruitment of a new Principal Advisor role. Compliance staff are completing G-Regulation level three and four qualifications.

Activity Area	Annual focus	2023/24 outcomes	Delivery as of 31 October 2023
<p>Data transparency, insights and automation</p> <p>Continuously improving the availability of data and information to deliver sophisticated and transparent insights in a timely manner.</p>	<p>Strengthening information and data governance</p> <ul style="list-style-type: none"> Formalise an information governance group to support management and staff activities and updating information management and security policies and procedures. Enhance the Authority’s ICT security risk management framework to provide assurance that ICT security practices are within the bounds of acceptable risks. <p>Continued cost optimisation and process improvements</p> <ul style="list-style-type: none"> Introduce Databricks Unity Catalogue to improve Authority staff access to data and insights that supports evidence-based policy analysis, compliance and monitoring activities. Continue enhancing the suite of cloud-based business applications in line with recent updates. 	<ul style="list-style-type: none"> A formal governance group is in place and internal policies are reviewed and updated by September 2023. The ICT security risk management framework is updated and implemented by the end of 2023. A Unity Catalogue within our Azure Databricks environment is adopted by end 2023. A cloud-based audit portal will be built to replace the Retail Audit Database by 30 June 2024. 	<p></p> <ul style="list-style-type: none"> Policies, procedures and ICT security risk management framework are being advanced with the recruitment of three new roles. Under-resourcing in this area has previously delayed this work. Updated information management and security policies and procedures are expected to be ready for internal sign off by early 2024 with full completion expected by 30 June 2024. <p></p> <ul style="list-style-type: none"> Unity Catalogue, an access, security and governance tool within Databricks has been implemented. All data assets are being migrated into it. Work on a new audit portal is well-advanced.

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Building trust and confidence through improved capability, transparency and engagement

Activity Area	Annual focus	2023/24 outcomes	Delivery as of 31 October 2023
<p>Talent management Ensuring we have the right capabilities to deliver against expectations.</p>	<p>Recruitment, retention, and professional development of our people, including:</p> <ul style="list-style-type: none"> • complete recruitment of the senior leadership team • update professional development plans (PDP) to align with key activities and strategic ambitions. • continue to implement leadership development and wellbeing programmes, including our behaviours and values. 	<ul style="list-style-type: none"> • The full senior leadership team is onboarded. • PDP templates document organisational priorities. • Staff development programmes for leadership and organisational behaviours are underway and embedded in all practices. 	<p></p> <ul style="list-style-type: none"> • Senior leadership recruitment has concluded, with a GM Corporate and Market Services started in October. • Performance development and management are an ongoing priority, with a focus on leadership development and staff performance accountability tools that continue to drive excellence in delivery.
<p>Robust decision making Continuing to improve our processes and practices to support robust, well-informed decision making.</p>	<p>Increase transparency and predictability of policy development including:</p> <ul style="list-style-type: none"> • better use of industry expertise early and often • more engagement with diverse voices including residential and small business consumers. 	<ul style="list-style-type: none"> • Consistency in our external documents is improved. • Develop and trial different approaches to engagement, including quarterly consultation calendars. • New advisory group established by the end of 2023. 	<p></p> <ul style="list-style-type: none"> • External documents rationalised and will be communicated to industry by the end of 2023. • The Authority consultation calendar has been published. • New engagement processes have resulted in expanded sector engagement. The Consumer Care Guidelines resulted in direct engagement with consumers and over 1,000 submissions. • Workshops on the form and function of the new advisory groups have been held. The Board will consider recommendations by the end of 2023.

Activity Area	Annual focus	2023/24 outcomes	Delivery as of 31 October 2023
<p>Education</p> <p>Continuing to raise the awareness and understanding of the industry, the regulator and the role of the market.</p>	<p>Support an increased awareness and understanding of the electricity industry including education for all consumers, and Authority staff.</p>	<ul style="list-style-type: none"> • Industry education training for all staff in place by end of 2023. • Internal education programme supporting understanding of legislative environment and regulatory best practice in place by early 2024. • Increased insights, educational content and facts published and communicated through the Authority digital channels. 	<p>●</p> <ul style="list-style-type: none"> • Staff education is being developed for 2024 to support modern regulatory best practice. • External communication has increased across all platforms, with a focus on regulatory and market education.
<p>Partnerships</p> <p>Continuously improving how we work with other organisations towards mutual goals.</p>	<p>Working more closely with other relevant agencies and regulators to share information, provide advice, avoid duplication, and share practice.</p> <ul style="list-style-type: none"> • Support increased collaboration across the Council of Energy Regulators. • Work closely with MBIE officials and provide input and advice on the development of the energy strategy. • Work together with the Commerce Commission to support improved regulation of electricity distribution business. 	<ul style="list-style-type: none"> • Regular attendance at Council of Energy Regulators, increased collaboration and reduced duplication. • Authority works closely with MBIE officials and provides input and advice on the development of the energy strategy. • The Authority and the Commerce Commission work together to support improved regulation of electricity distribution businesses. 	<p>●</p> <ul style="list-style-type: none"> • Stakeholder engagement has increased to ensure active working relationships across agencies and relevant stakeholders. • The Authority regularly attends meetings with other sector agencies, including Council of Energy Regulators meetings and meeting with various other government agencies are working to increase collaboration. • Authority staff work closely with MBIE and other relevant agencies to ensure coordination across energy policy issues. • We regularly meet with Commerce Commission Commissioners and staff on distribution reform.

Activity Area	Annual focus	2023/24 outcomes	Delivery as of 31 October 2023
<p>Commercial contract management*</p> <p>Ongoing focus on our major contracts, including management of our market operation service providers.</p>	<p>Ongoing focus on management of key contracts including with the system operator, NZX, Jade, and Consumer NZ.</p>	<ul style="list-style-type: none"> • Improved contract management: <ul style="list-style-type: none"> ○ Supplier risk register in place by end of October 2023 ○ Standardisation of templates and supplier reporting to the Authority by end of April 2024 ○ Enhanced reporting to the Authority's Board by end of April 2024 • Procurement of a commercial market maker and FTR manager with contracts in place for the period commencing 1 July 2024. 	<p style="text-align: center;"></p> <ul style="list-style-type: none"> • Three of the four deliverables are on track and progressing satisfactorily. • The supplier risk register work has progressed more slowly than anticipated but is expected to be completed by 30 June 2024.

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