

## **Submission on the proposed sale of Aurora Energy**

I was extremely disappointed to hear about the proposed sale of Dunedin's electricity distribution company. I note that Councillors appear to believe that an investment fund would provide regular income, whereas the provision of an essential service may not, but I question the long term wisdom of losing control of the electricity network and putting the responsibility for service provision into the hands of a monopoly private company who will recoup their costs and make their profits from electricity users.

The users of electricity are the citizens and ratepayers of Dunedin, who are very likely to end up paying more. There can be no guarantee that the new owners will continue to provide the same level of service without increasing the costs and this has been shown time and time again when publicly owned services have been sold. Companies expect to make a profit and have a tendency to expect to pay low prices for privatised assets, to remove assets from new acquisitions and to take their profits away from the region rather than reinvest them.

I also question the assumption that an investment fund is the safest long term path for Dunedin Council. Financial investments can fall as well as rise and are no substitute for concrete assets. Aurora Energy's services will be part of the future development of Dunedin and the region and should not be expected to provide an income. A city's assets cannot be lost through a financial crisis and although they entail responsibility, they give the city a level of independence that once lost, cannot be replaced.

In the long term interests of the citizens of Dunedin, I urge the Council to vote against the sale of our asset Aurora Energy. Please consider our future security of energy needs. Losing control of our infrastructure for a quick financial boost is not going to help Dunedin or her citizens face an uncertain future in the face of changing energy use.

Jen Olsen

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