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**APPROVAL OF POWER AND WATER'S
NETWORK PRICING PRINCIPLES STATEMENT
SECOND REGULATORY CONTROL PERIOD**

As provided for by clause 75(6), the Commission hereby approves the attached Pricing Principles Statement for use by the Power and Water Corporation during the second regulatory control period, on the grounds that the statement is not inconsistent with the principles laid down in clause 74 of the Code.

The approved Statement now forms the basis upon which the Commission will assess proposed network tariffs and charges submitted for approval annually by Power and water. The Commission will approve the proposed tariffs and charges unless those tariffs and charges – either in whole or in part – do not comply with the approved Statement.

Utilities Commission
22 February 2006