INDEPENDENT RESEARCH, ANALYSIS & ADVOCACY · 6

States' Trading Supervisory Board (STSB) - With great power comes no accountability; the 10 year failure of Guernsey Electricity Limited (GEL)

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Executive summary

In our 6th paper we have performed a review of Guernsey Electricity Limited (GEL).

This paper is mainly about the regulatory relationship between GEL and its regulator, as GEL continues to resist regulation at the detriment of its customers. However during the review, we also uncovered:

- Misinformation by GEL, telling customers that 100% of Guernsey's electricity is from renewable sources when in fact 95% is nuclear
- GEL failing to meet the Energy Policy targets set
- Anti-competitive behaviour by GEL

These failings by GEL and the STSB are failing the people of Guernsey.

Background

Prior to 2001, trading entities, specifically Post, Telecoms and Electricity were managed by committees within the States of Guernsey (SoG). The rationale behind the formation of States' Trading Companies (STC's) was clear; commercialisation of the entities would bring benefits to the people of Guernsey by eliminating inefficiencies whilst retaining State ownership and the financial benefits that would be returned via dividends.

Summarising the rationale, in May 1998 (Billet X of 1998), the Advisory and Finance Committee submitted a review into the Trading Boards of the utilities. Almost unanimously it was agreed that:

"*...the current status of the utility Boards as committees of the States is inhibiting them from operating in the most efficient, economic and effective manner given the current economic and commercial environment.*"[1]

STC's were established in 2001 with the companies formed in August of that year.

A founding principle of STC's was independent regulation. John Roper wrote in his capacity as President of States Board of Industry, at the time of STC's being established that:

"*All of these decisions are building on the firm foundation the States has already put in place with the approval of legislation in this field to date, enabling the development of a regulatory environment in parallel with the commercialisation of the three utilities of post, electricity and telecommunications.*"[2]

Independent regulation, of a utility company that the SoG is a 100% shareholder, was a founding principle of STCs.

Guernsey Regulation

The regulator has taken many names, formerly the Office of Utility Regulation (OUR) upon the founding of STC's, becoming Channel Islands Competition and Regulatory Authorities (CICRA) and now, known as the Guernsey Competition and Regulatory Authority (GCRA). The GCRA role is to "work to ensure that Islanders receive the best value, choice and access to high quality services, in addition to promoting competition and consumers' interests."[3]

Regulation by its very nature is an inconvenience to businesses being regulated, however, regulation is not there to protect individual companies being regulated, it is there to protect the consumer and the market as a whole.

In fact good regulation can bring operational efficiencies and cost saving ideas to STC's. In 2006 the OUR published a report titled, "Reviewing Guernsey Post's Universal Service Obligation"[4]. This consultation outlined cost saving strategies that Guernsey Post could implement. Whilst these were not taken up at the time, changes were subsequently implemented when Low Value Consignment Relief was lost along with 37% of revenue and among the tools used to make up this difference were cost reductions[5]. The regulator, whilst obviously not an industry specialist, has the capacity and expertise to investigate, research and provide recommendations to bring efficiencies to STC's. Guernsey Post is a good example of how an STC company can be profitable.

GEL and the regulator

As early as 2006 concerns were raised by the National Audit Office (NAO) regarding the relationship between GEL and the regulator, OUR at the time. It was, however, made clear in the NAO Review of Commercialisation & Regulation in the States of Guernsey Report, that "There is a continuing need for a regulator of electricity in Guernsey. Regulation is an essential element of commercialisation[6]".

> The NAO did note in its Guernsey Electricity Price Review that the OUR and GEL needed to improve their adversarial relationship as it was detrimental to customers.

In January 2012 the OUR published a consultation paper, "Guernsey Electricity Price Review 2012 A New Approach to Price Regulation[7]". This paper outlined the process through which GEL were able to change their tariffs. The framework can be viewed below in an extract from page 13 of the above mentioned paper:

Phase	Timing	Milestone
preliminary	Nov/Dec	GEL shares its business plan with OUR
1. Notification and implementation	1 March	GEL publishes its price proposal with a statement setting out tariff changes & justification for the level of increase.
	1 April	Price changes implemented
2. Regulatory Review	June	OUR commences Review of prices
	July	GEL publishes Annual Report and Regulatory Accounts
	September (within 2 months of publication of regulatory accounts)	OUR completes review of tariff increase
3. Post Review adjustment (if required)	October	price changes revised and GEL return any excess charges to customers

The paper also outlined the Cost Pass Through mechanism[8], which can be used by GEL to recover costs outside of its control. The purpose of a Cost Pass Through mechanism is to automatically pass on charges in certain costs, compared with the company's forecasts and assumptions, arising from factors over which it has no control.

Since the publishing of the above mentioned paper the tariffs have effectively been on hold and the combative and adversarial relationship with the regulator that the NAO warned of simply increased with GEL publicly complaining of a dysfunctional regulatory environment in 2021[9], 2020[10], 2019[11], 2018[12]; you get the idea. GEL's CEO is still seeking to limit the scale of the regulatory regime that applies to GEL in his recent interview for Connect magazine[40].

Under section 2 of the Regulation of Utilities Law, 2001, both the States via the STSB and the GCRA have duties to promote and balance objectives that include: firstly, protecting the interests of consumers and other users in the Bailiwick in respect of prices charged for utility services; and, secondly, securing, so far as practicable, the provision of utility services that satisfy all reasonable demands for such services within the Bailiwick. There is also a duty to promote competition in the provision of utility services which has not happened.

Under section 12 of the Electricity Law, 2001 (and subject to some provisos set out within that Law) the prices charged for electricity by the holder of an electricity supply license have to be in accordance with tariffs approved beforehand by the GCRA; and, The license issued to GEL by the GCRA includes provision for the Authority to determine the maximum level of charges that GEL may apply and, in certain circumstances, provides for the Authority to require GEL to change the charges that it is levying.

The fact is that GEL have not been prevented from changing their tariffs as the above table demonstrates. The reasons they have not wanted to change the tariffs is that this would require independent oversight and justification to the GCRA.

As the CEO Alan Bates referred to in a Guernsey Press article[9], under the current tariff 10% of revenue is generated through fixed charges and 90% through variable charges i.e. units sold. His proposal is to change this split to 50:50, however if this tariff change were to occur under the existing regulatory framework referenced above, GEL would have to explain how they have arrived at a figure for their fixed costs of maintaining the network and supplier of last resort capacity as 50%. If GEL could justify the figures, the table from the OUR review could be used, prices changed, justified, if those are the genuine costs, and the tariff changes accepted. In fact, the Cost Pass Through mechanism was used in 2019 to recover expenses as a result of uncontrollable commodity and foreign exchange costs. This went from a draft to a Statutory Notice of Final Decision in just over two months following GCRA regulatory approval. The mechanisms have existed for a decade for GEL to change their tariffs and they have not done so.

STSB are taking us backwards

As a consequence of relentless lobbying by GEL for many years to STSB a policy letter was brought to the SoG recommending that the regulation of tariffs for GEL come out of the GCRA and be overseen by STSB[13]. The policy letter was brought by STSB, Economic Development and Policy and Resources, sadly, it was clear during debate that very few deputies knew either the consequences or technical ramifications of what they were debating.

The policy letter describes why it was brought as follows[14]:

"*This policy letter sets out the regulatory vacuum that has existed in the electricity market following a review of that historic regulation which began in 2012. As a result, there has been no comprehensive review of GEL's tariffs since that time, even though it has invested over £115m in Guernsey's electricity infrastructure over that period. The regulatory uncertainty is likely to continue until the States puts in place the aforementioned new system of licensing for the electricity market.*"

In fact, as detailed above[7], the mechanism for tariff change has existed since 2012 and as the Chief Executive of the GCRA Michael Byrne stated prior to debate, "GEL has in fact had the ability to restructure and reconfigure its tariffs for almost a decade and is not currently prevented from doing so under its regulatory price control.[15]" GEL has built up some £16 million of operating losses over the last two accounting periods. Throughout that time it would rather maintain opacity than adjust its tariffs. What is GEL hiding and what is Alan Bates doing?

Clearly the business model would need to be totally revised and recommendations of the regulator adhered to for the business to become more profitable. There appears to be a reluctance by the STSB to bring any pressure to bear to change the current position despite mounting losses at GEL.

One might ask if STSB are failing in their duty to address the ongoing aggravation that exists between the GCRA and the GEL Board. Or is the problem a desire to maintain control?

If we look to other sectors we can see clearly the benefit of good regulation and markets functioning well. The telecoms sector, under the regulation of the GCRA means that all licensed operators are being promised they will have non-discriminatory access to the wholesale network at the regulated rates approved by the island's competition regulator - ensuring competition at the retail level[23]. This is introducing a third landline provider in the form of Airtel Vodafone; more choice for islanders and the potential for competition to drive prices down.

The fundamental issue is that rather than bringing certainty to the electricity market to encourage investment, STSB is not only encouraging the opposite but is de-commercialising GEL and taking the entity back to it's pre 2001 status of being run by a States of Guernsey body (SoG). This goes against commercialization, against the recommendation of the National Audit Office and against the interest of the people of Guernsey. This clearly backs up GCRA's position.

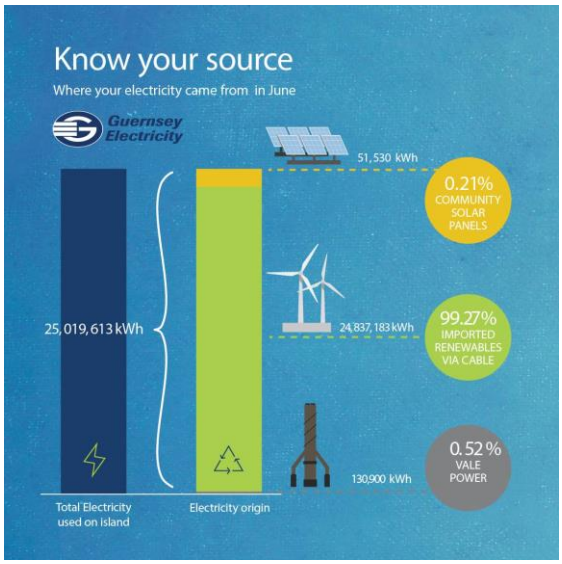
> The results of the state-owned businesses supervised by the STSB have not been good in recent times – a wider review is being undertaken by GPEG.

Campaign of misinformation by GEL

In 2020 GEL announced that 100% of Guernsey's electricity from the undersea cable would be from renewable sources only. The mechanism to achieve this are Guarantees of Origin (GoO) which are purchased from renewable energy producers within France or Europe. The principle means that for every mega watt hour (MWh) of electricity generated by a renewable source, GEL purchase the right to say that they consume it. The principle behind GoO's is that the revenue from these GoO will be reinvested into more renewables. However there are problems with this:

1. Transparency on how much this costs islanders
2. Traceability of GoO fees and where that money is spent
3. GEL marketing of scheme.

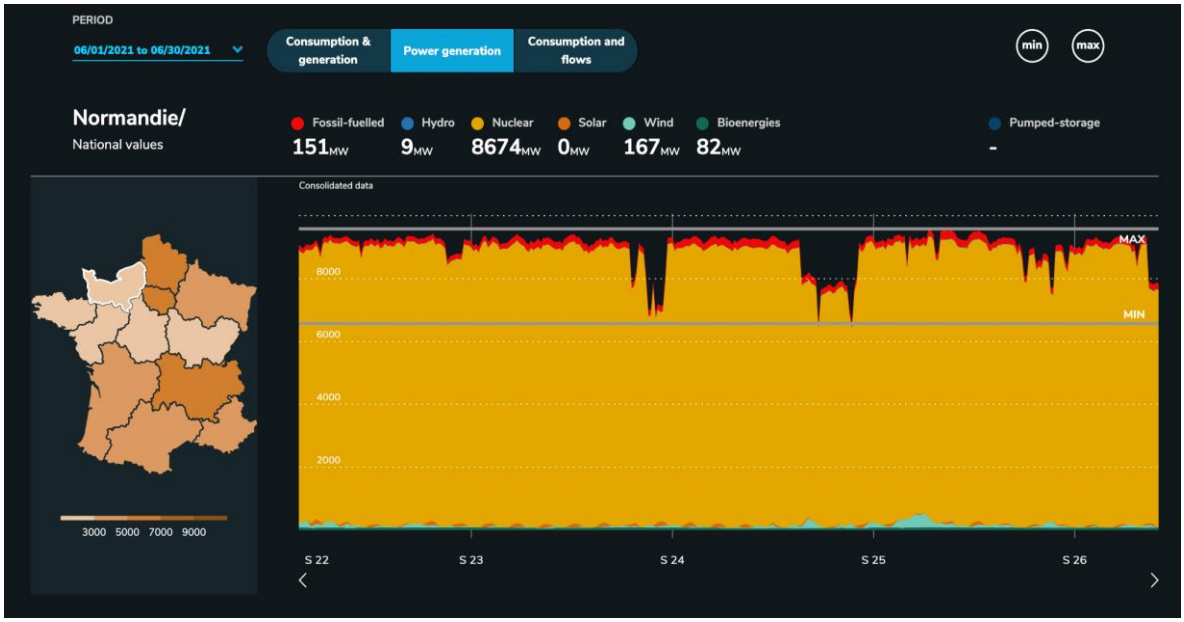
Currently there is no visibility on cost for GoO, albeit a simple Google search will tell you in 2020 the price was circa one euro per MWh[17]. It is also unknown where this money goes to and if it is genuinely reinvested in schemes to benefit the environment. However, the method in which GEL markets these GoO is at best, grossly misleading and at worst, a calculated lie.



The above image is taken from GEL's Facebook page, which tells the public that in June 2021 99.27% of consumed electricity on island was from "imported renewables via cable"; 24,837MWh's of electricity. Assuming a price of one euro[17], that would be a £21,221.47 cost for the GoO.

GEL tell the public that "all electricity is indistinguishable by source once it's in the grid."[18], which whilst it is strictly true in some instances, the geography of Guernsey means this is not the case.

Guernsey's undersea cable goes via Jersey to the Normandie peninsula, and connected to the French grid. Réseau de Transport d'Électricité ("Electricity Transmission Network"), usually known as RTE, is the electricity transmission system operator of France who are able to track the regions of France and the consumption, generation and inter-regional flows of electricity. By going to their website[19] it is possible to view this data within a specific date range.



The above image represents a break down the Power Generation for the same period that GEL published above, June 2021, for the Normandie peninsula where the cable comes from. The make up of generation is 95% nuclear, 1.6% fossil-fuel, 0.09% hydro, 1.8% wind and 0.9% from bio energy.

This second image, with the same date range for the month of June 2021, shows the amount of electricity that was generated within the region as well as the consumption of electricity within the region itself. A consumption of 2662MW versus a power generation of 9083MW means that the Normandie peninsula is a net exporter of electricity.

When you combine the two graphs, if Normandie only exports electricity and 95% of the electricity generated is nuclear, then yes you can trace electrons. There is no secret cable providing renewable electricity to Guernsey; **Guernsey uses almost exclusively nuclear energy.**

Why is this a problem? Well on the face of it, it isn't. Nuclear, whilst not renewable, is relatively clean energy compared to other forms of generation. However, GEL would have you believe that they are importing renewables not nuclear. On a recent Guernsey Press Podcast[20], the Chief Commercial Officer Stuart Blondel was asked by Will Green where our electricity came from, the below is the exchange that followed:

SB: "It's sourced from renewable generation sources in Europe... more than 90% of the electricity we use in Guernsey is imported from renewable sources." Indeed, in a recent interview the CEO Alan Bates quotes the figure of 94%!

WG: "And when you talk about low carbon what does that mean? Does that mean nuclear, does that mean wind power, what does that mean?

SB: "Well low carbon can mean nuclear but in the case of Guernsey and Guernsey Electricity what we import is certified to be from renewable sources alone. So that involves hydro power, solar power wind power and not nuclear power as you suggest "

WG: "And just for clarity it's not just a paper exercise this? You get given a piece of paper saying yes this is from renewables and somewhere down the line it's actually from another source?"

SB: "Yeah, I mean this is a topic of debate we see a lot. The important thing to remember is that there is a market mechanism, it's called Guarantee of origin that allows us to be assured of the source of electricity that is being consumed on Guernsey."

This is factually untrue. The graphs prove that to be so. In fact, Jersey Electricity Company (JEC) publish on their own website that two thirds of their electricity is from nuclear[21] with the majority of the final third from GoO's[22]. The cable to Guernsey goes via Jersey and therefore our power make up is the same make up as that used in Jersey, which in turn is the same provided by export from Normandie. It is entirely a paper exercise, no renewable energy arrives to Guernsey via the cable as GEL state it arrives, most likely, as a PDF attachment via email titled, 'Guarantees of Origin'.

> GEL pays unknown sums of money to tell islanders that they are using renewable energy when they are not.

Energy Policy – A milestone of failure

The Energy Policy[24] was passed in June 2020 by the SoG. The policy outlines how Guernsey can achieve net zero by 2050 along with the following:

- Decarbonisation;
- Security and resilience of supply;
- Consumer value and choice;
- Equity and fairness;
- Supportive of a vibrant economy; and
- Greater energy independence.

To achieve these objectives a series of milestones were defined in the below table[25]:

TABLE 5: MILESTONES		
Date	**Milestone**	**Responsible body**
Quarter 2, 2020	States to consider Energy Policy propositions and policy letter.	Committee *for the* Environment & Infrastructure
Quarter 2, 2020	Shareholder direction to be issued to Guernsey Electricity Limited, directing it to continue to progress its project to introduce a second interconnector.	States' Trading Supervisory Board
Quarter 3, 2020	Proposals for the revision of the merit order arrangements.	Committee *for* Economic Development
Quarter 4, 2020	Formal establishment of the Energy Partnership.	Committee *for the* Environment & Infrastructure
Quarter 4, 2020	Definition of "low carbon" and "low emission" energy sources.	Committee *for the* Environment & Infrastructure
Quarter 4, 2020	Proposals for Direction to the relevant regulator following a review of the structure of a cost reflective tariff system.	Committee *for* Economic Development
Quarter 4, 2020	Through the States' Trading Supervisory Board St Peter Port Harbour Development Programme report to the States' future ports requirements (which includes consideration of infrastructure options for Hydrocarbons).	States' Trading Supervisory Board
Quarter 2, 2021	Establish a target for the generation of locally sourced renewable energy	Committee *for the* Environment & Infrastructure
Quarter 2, 2021	Report back on the most effective means of addressing energy poverty.	Committee *for* Employment & Social Security
Quarter 2, 2021	Recommendations to improve energy efficiency of housing stock brought to the States of Deliberation for approval.	Committee *for the* Environment & Infrastructure
Quarter 2, 2021	Proposed Support programme for interim hydrocarbon supply solutions	Committee *for the* Environment & Infrastructure
Quarter 4, 2021	Proposals for direction to the relevant regulator on the licensing framework for the energy market and to support the on-island (including offshore) generation of renewables.	Committee *for* Economic Development
Quarter 4, 2021	Business case for second interconnector to be laid before the States of Deliberation for approval.	States' Trading Supervisory Board

In Q4 2020 The Energy Partnership was due to be established, whose principal aim was to bring "Consumer value and choice"[26] to the market. The formation of the Energy Partnership was "a mechanism to deliver energy efficiency, demand reduction and education to enable informed consumer decisions bringing together the views of the States, energy providers, community representatives and the relevant regulator to deliver solutions via the energy providers."[27]. This has not been done by the Environment and Infrastructure Committee (E&I).

In Q2 2021, to establish a target for the generation of locally sourced renewable energy. This has not been done by E&I.

In Q2 2021, to report back on the most effective means of addressing energy poverty. This has not been done by Employment & Social Security Committee (ESS).

By failing to act on the above milestones E&I and ESS are holding back investment and collaboration on providing islanders with the critical infrastructure needed to decarbonise and hit 2050 targets. PwC report in the Energy Policy that electricity demand is due to increase by 30% by 2050, however Guernsey's infrastructure cannot cope. Alan Bates CEO of GEL recently stated that:

"There are increasing instances where the network is at capacity and unable to meet some customers' needs"[28]

Mr Bates goes on to blame "regulatory limitations" over the past 10 years, which this document has already debunked as an excuse to maintain opacity of GEL's management activity and accountability.

The latest set of accounts are dated 30 September 2020. The accounts reflect a company which is losing money, which continues to receive financial support from its shareholder in order to survive, which has paid no recent dividends.

Without the establishment of the Energy Partnership, no target for on island renewables and a tariff vacuum bringing uncertainty on where the SoG will move next, there is no incentive for private investment to enter the market and support the critical infrastructure in collaboration with the incumbent similar to what we see with the roll out of fiber optic broadband.

What is most concerning is that the committee tasked with looking after the environment seem to be such a significant inhibitor in the development of on island renewables. Deputy De Sausmarez and Deputy Haskins, who head up E&I, submitted an amendment[29] to policy letter P.2021/65[13] removing the following objective of the policy letter:

"*To issue a States Direction to the Guernsey Competition & Regulatory Authority that, in undertaking its responsibilities under the Electricity Law, 2001, it should ensure its actions and decisions are consistent with and support the implementation of the States' extant Energy Policy and Electricity Strategy and, in particular, reflect the Energy Policy's focus on: establishing targeted competition to support establishing on-island (including off-shore) renewable energy; and, facilitating a competitive energy supply market using shared critical infrastructure;"*

The amendment recommended the following, paraphrased for brevity:

1. Extend GEL conveyance exclusivity (use of the grid) for three years
2. GEL can enter into Power Purchase Agreements with those that wish to sell solar electricity
3. Changes to the merit order prioritise renewable electricity ahead of flexible dispatchable production (the power station)

The net affect of Deputy De Sausmarez's amendment is to remove competition and

choice for islanders and replace it with the option for a producer of renewable energy to have one option for selling their electricity, which is GEL who will set the buy price. Changes to the merit order, which decides which power supply is prioritised over another, is relatively meaningless. Currently Guernsey's primary renewable is solar that produces the majority of electricity during the summer months and only in day time. The power station comes into play when electrical demands are highest, which are winter and night time when lights and heating are turned on. Changes to the merit order will not affect the usage of the power station noticeably.

Deputy De Sausmarez claimed her amendment was to prevent people setting up their own grid[16] known as microgrids. On the contrary, the amendment and the stifling of competition will encourage significant users to remove themselves from the grid and become independent/off grid if they can but worst of all, it prevents competition. We see what that story achieves in Sark where Stocks Hotel has taken itself completely off grid.

As the CEO of GEL stated, "the network is at capacity"[28], it cannot cope. Islanders cannot install electric boilers or highly environmentally desirable heat pumps, even if they want to. This is against a backdrop of rising fuel prices and the SoG subsidising islanders high gas bills[30] of which islanders cannot get off because the cables in the road are too small.

GEL has stood still for a decade because they chose to and because the STSB have chosen not to be proactive in solving the issues that have arisen with the GEL. The next decade will be spent with disproportionally larger number of road closures as GEL desperately try to meet the electrical demands that are coming as islanders attempt to decarbonize.

Anti-competitive behaviour

Secret Pricing

On the 19th November 2020 the GCRA upheld a complaint lodged against GEL that it failed to publish the prices it charges to a select number of commercial customers[31]. The complainant was the International Energy Group (IEG). On the 30th August 2017 IEG were granted a Supply License by the GCRA[32]. This granted IEG the license to produce electricity on a customer site, enter into a power purchase agreement (PPA) with the customer to sell them the power they generated. To be viable there are specific customers that would be suitable for such an arrangement as significant infrastructure and investment would be needed to be made by IEG initially and to achieve a suitable ROI for IEG, the customer would need to use significant amounts of electricity.

It would be easy for a company with a monopoly to identify these key customers and lock them into long term contracts, prohibiting competition from entering the market. The GCRA published an order for GEL to publish these secret prices but rather than do this GEL actioned the GCRA to keep these prices undisclosed[33].

Ultimately the Bailiff ruled that Section 16 prices, that allow GEL to enter into special agreements, did not require GEL to publish the prices[34], however he did confirm that the GCRA have legal jurisdiction over the agreements but that the license condition did not allow the GCRA to publish pricing.

Therefore, in the interest of transparency, the GCRA is proposing a modification to GEL's license so that it is obliged to publish its pricings for customers of Section 16 Agreements[35]. Yet again GEL hiding away from public scrutiny and the GCRA attempting to uphold a well functioning, competitive market because the STSB refuse to do so fairly.

STSB – In the pocket of GEL

GEL has been able to weaponise key members of STSB and the influence that they hold. Recent SoG debates demonstrated clearly that GEL had been facilitating ideas and opinions not based upon fact. The Chief Minister Deputy Peter Ferbrache described the GCRA during the September 2021 debate as:

The GCRA, with considerable respect, was not up to the mark,"

"The GCRA hasn't done its job and wants £180,000 per annum for not doing its job."

£180,000 is not a lot to do a proper job of reviewing GEL. It is no doubt a fraction of GEL's CEO's pay – although disclosure of directors emoluments is virtually absent from GEL's accounts.

Deputy Ferbrache was referring to a letter that Alan Bates provided in which the regulator stated in 2018 that:

"Lack of clarity around the future of electricity regulation has been a feature of the current landscape for some time. Because of that, I do not believe the Competition Authority is in a position to commence a price control review given its current level of resources and the need to ensure the Authority fulfils its duties in the existing law appropriately."[16]

What Alan Bates neglected to mention to Deputy Ferbrache was that in 2017[36] and 2018[37] GEL failed to pay any license fee to the GCRA, which would be classified in the accounts as "regulatory costs - external". GEL paid no fee and therefore the GCRA, which has finite resources, could not afford to allocate the resource for a price control review. This lack of payment has been further clarified by the GCRA in a recent news release who note that from 2016 - 2019 no fee was charged to GEL as a result of a policy vaccum[39].

In the same debate Deputy Roffey talked about GEL breaking its banking covenants yet when confronted on why this was not mentioned before, failed to deliver an answer. Deputy Ferbrache was misled and Deputy Roffey used hyperbole to coerce the chamber at the behest of GEL to further insulate their monopoly.

Summary

GEL has campaigned for 20 years against independent regulation. It hides from scrutiny with opacity in its financial reports and manipulating the machinery of government. The monopoly position is being abused and islanders are being mislead be it Guarantees of Origin or GEL's anti-competitive behaviour. Fundamentally GEL is out of control and STSB, and therefore the States of Guernsey, have proven over the last two decades that they are incapable of running an efficient and significantly important utility for the island. The SoG should follow the advice of the National Audit Office given in 2006:

"Merging Guernsey Electricity and Jersey Electricity would bring clear efficiency savings...we do believe that this and other potential merger options are worth exploring further by the States."

Recommendations

- **GEL should be effective and measured by its return on capital**
- **Steps should be taken to reduce the acrimony between GEL and GCRA the Regulator**
- **The Regulator should be adequately funded and provide capable regulation**
- **GEL to review the source of its electricity and its commitment to sourcing only renewable energy**

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