

NZ Regulatory Uncertainty Continues: S&P's

An unsettled regulatory environment continues to weigh on the credit profile of New Zealand's utilities, according to a report published by Standard & Poor's Ratings Services. The report, "Industry Report Card: Regulatory Uncertainty Continues To Cloud New Zealand Utilities", discusses the regulatory landscape in New Zealand, including the implications of changes to New Zealand's Commerce Act, which regulates the nation's utilities. Other industry issues affecting the credit quality of NZ's utilities are also examined, including the government's proposed emissions trading scheme, and significant recent management changes. The report also comments on the recent credit performance of the nine NZ-based electricity, gas, port and water companies rated by Standard & Poor's. "Regulatory uncertainty hasn't yet led to any adverse rating actions," says Standard & Poor's credit analyst Richard Creed. "However, if the current preliminary regulatory decisions are finalised and lead to material deterioration in financial metrics of the companies affected, negative rating actions could occur," he adds.

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