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Water Board**

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7 April 2004

Mr E J Hall  
Chief Executive  
Queensland Competition Authority  
GPO Box 2257  
Brisbane Qld 4001

Dear Sir

**Technical Review of the Authority's Cost of Capital Methodology**

Thank you very much for the opportunity to comment on Dr Lally's Technical Review of the Authority's Cost of Capital Methodology. Due to current constraints on GAWB's resources and, in particular, preparation for the upcoming review of GAWB's pricing practices, we have not been able to review the report in detail.

However we support the independent review process and may provide comment on related issues during the Authority's investigation of GAWB's pricing practices.

Yours faithfully

Rod Hayes  
Chief Executive Officer



ENVIRONMENTAL  
MANAGEMENT  
SYSTEM  
ISO 14001:2004 CERTIFIED



QUALITY  
MANAGEMENT  
SYSTEM  
ISO 9001:2004 CERTIFIED