



## **MEDIA RELEASE**

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### **AECT clarifies ownership of Vector**

Auckland Energy Consumer Trust Chairman, Mr Warren Kyd, has clarified a claim published in today's New Zealand Herald regarding ownership of infrastructure company Vector.

"The AECT holds the 75 percent ownership of Vector on behalf of its income beneficiaries who are the 300,000 or more Vector customers in the Trust region," Mr Kyd said.

Mr Kyd said it was incorrect to refer to ownership of Vector being held by local authorities via the Trust, as noted in the NZ Herald report.

"The AECT has been set up to run until 2073 when the Trust terminates. At that time, the Trust's assets will transfer to the capital beneficiaries, which are currently the Auckland City Council, the Manukau City Council, and the Papakura District Council.

"Until then, it is more correct to say that Vector is owned by the consumers, and that ownership is held in trust for them by the AECT."

Mr Kyd added that the Trust was set up to protect the interests of future generations in the assets built up by previous generations.

"We have a responsibility to protect those interests, not just for ourselves, but for the next generations," he said.

In recent years, the AECT has delivered on that promise with total dividends of \$1135 to each of those income beneficiary consumers since 2003. Last years' dividend was another record amount of \$320 to each income beneficiary.