

1 **Question:** Further to NLH-IOC-002, if any of the projects identified in the 2010 energy efficiency
2 audit were not undertaken, please provide an explanation as to why such projects
3 were not undertaken by IOC.
4

5 **Reference:** Evidence of IOC, §27
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7 **Response:** In addition to the response to NLH-IOC-002, IOC adds that most of the projects
8 explored at a high level in BBA's report are capital intensive. In IOC's review of these
9 projects, the business cases developed post audit did not meet IOC's financial
10 requirements regarding payback. Since it was not demonstrated that the project can
11 create value and attract capital, they could not be undertaken.