
1 Q. Liberty's Final Report on Phase One of Muskrat Falls Project Potential Rate Mitigation
2 Opportunities dated December 31, 2018 states, at page 17:

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4 *"...it becomes useful to consider the fully vertically-integrated model [of a*
5 *public utility] as a means for examining how the Province may succeed in*
6 *reducing future Hydro revenue requirements as major new facilities*
7 *approach completion under what at present is an artificially bifurcated*
8 *construct."*

9

10 Please explain whether and how re-integration of the regulated and non-regulated Nalcor
11 utility subsidiaries, as contemplated in Liberty's statement, may impact the cost-
12 effectiveness of implementing the BST Program as part of a shared services offering led by
13 Nalcor.

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16 A. Newfoundland and Labrador Hydro has not contemplated such reintegration and,
17 therefore, cannot provide the requested information.