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**DETERMINATION OF**  
**WEIGHTED-AVERAGE COST OF CAPITAL,**  
**PAWA NETWORKS,**  
**1 APRIL TO 30 JUNE 2000**

In accordance with sub-clauses 2(b) and 3 of clause 69 of the Network Access Code ("the Code"), the real-terms, pre-tax weighted-average cost of capital to apply in the 'initial year' of operation of the Code – being the period from 1 April 2000 to 30 June 2000 – is determined to be 7.95%.

The determined rate ratifies an interim determination made by the Interim Utilities Commissioner, in accordance with section 45 of the *Utilities Commission Act 2000*. The Commission is satisfied that this rate has been established in accordance with the methodology laid down in Schedule 8 of the Code.

The rationale for the decision, as required by clause 64 of the Code, is set out in the Commission's "Revenue Determinations: April to June 2000" paper issued on 24 March 2000.

Utilities Commission  
24 March 2000