

Meeting record

Date: 18 August 2022

Time: 1.00 to 1.15 pm

Purpose: Fourteenth meeting of the **Investor Reference Group** for the 2022 rate of return instrument

Present: ATCO Australia – Hugh Smith
IFM – Josh Crane
OMERS – John Maiolo
QTC – David Johnston
SP Group – John Chng
Spark Infrastructure - Neil Donaldson
State Grid International – Sandeep Kumar
AER – Warwick Anderson, Yuliya Moore, Pradeep Fernando

Apologies: ATCO Australia – John Ivulich
Ausbil - Paul Johnston
Australian Super – Daniel Walters, Paul Dawson
Brookfield – Ray Neill
Global Infrastructure Partners – Veeral Kanji
Magellan – David Costello
Morgan Stanley – Rob Koh
Spark Infrastructure – Gerard Dover
AER – Conor McSween

Meeting notes

- AER staff went through the list of actions from the last IRG meeting, all are complete.
- AER staff provided an update on the stakeholder forums for the draft Instrument:
 - The first forum was held on 27 July. The presentations from this forum can be found on the AER website.
 - The second forum will be hosted on 7 September from 2:00 to 4:30pm. At this forum stakeholders will be able to present their submissions on the draft Instrument to AER Board members and other stakeholders. Registrations for this forum are through Eventbrite, a link can be found on the AER website.
 - Each presenter will have approximately 15 minutes depending on the total number of presenters.
- AER staff informed IRG members of the recently published report from the Independent Panel on the draft Instrument:

- We are currently working through this report closely and haven't landed on our views on what additional work we may do in response.
- The Independent Panel has provided several recommendations to the AER that the IRG could consider for submissions.
- AER staff informed IRG members that the next batch of data for the Energy Infrastructure Credit Spread Index (EICSI) is due 16 September. The updated model will be included in the final Explanatory Statement.
- IRG members asked the AER's reaction to the Schmalensee report submitted by the ENA and whether the AER will respond to the report. AER staff responded that we have only had the report for a short time and that further discussions are being held internally.

Meeting action items

- AER staff to:
 - Publish meeting record on AER website.
 - Organise next meeting and distribute invites (tentatively scheduled for October).
- IRG members to:
 - Provide a submission on the draft Instrument by 2 September (optional).
 - Read the Independent Panel report (optional).
 - Present at or attend the second stakeholder forum on 7 September (optional).