

## Meeting record

**Date:** 16 May 2022

**Time:** 3.00 pm to 4.00 pm

**Purpose:** Twelfth meeting of the **Retailer Reference Group** for the 2022 rate of return instrument

**Present:** AEC – David Markham  
AGL – Patrick Whish-Wilson  
Momentum – Randall Brown  
Origin Energy – Gary Davies  
Red / Lumo Energy – Constantine Noutso  
Simply Energy – Matthew Giampiccolo  
AER – Warwick Anderson, Conor McSween, Yuliya Moore, Pat Devlin

**Apologies:** Energy Australia – Lawrence Irlam  
Origin Energy – Sean Greenup  
AER – Pradeep Fernando

## Meeting notes

- AER staff went through the list of actions from the last RRG meeting, all are complete.
- AER staff provided an update of the draft rate of return Instrument process:
  - Submissions were received from 16 different stakeholders on the *Information paper* and outcomes from the Concurrent evidence sessions, they are published on the AER website.
  - We are currently drafting the draft Instrument and explanatory statement. It is likely to be published on 17 June.
  - The draft Instrument will be reviewed by a panel of independent experts (the Independent Panel) for 6 weeks following publication. We are close to finalising the members of the panel and these names will be published on the AER website soon.
  - Stakeholder submissions on the draft Instrument will close around 2 weeks after the Independent Panel have provided the report of their review.
  - The final Instrument will be published in December.
- AER staff provided an update on RAB multiples:
  - Stakeholder submissions on our *Overall rate of return draft working paper* suggested using RAB multiples as a cross check for rate of return. In response, the AER engaged CEPA to analyse RAB multiples.

- CEPA provided their final report this month, which is published on the AER website. We will accept submissions on this report along with submissions on the draft rate of return Instrument.
- At the request of RRG members, AER staff answered several questions on the *Customer export curtailment value methodology* project.

### **Meeting action items**

- AER staff to:
  - Publish meeting record on AER website.
  - Organise next meeting and distribute invites (tentatively scheduled for end of June).
- RRG members to:
  - Read the CEPA report on RAB multiples if interested.