

Meeting record

- Date:** 5 July 2022
- Time:** 1.30 pm to 2.00 pm
- Purpose:** Thirteenth meeting of the **Retailer Reference Group** for the 2022 rate of return instrument
- Present:** AEC – David Markham
Momentum – Randall Brown
Origin Energy – Gary Davies
AER – Warwick Anderson, Conor McSween
- Apologies:** AGL – Patrick Whish-Wilson
Energy Australia – Lawrence Irlam
Origin Energy – Sean Greenup
Red / Lumo Energy – Constantine Noutso
Simply Energy – Matthew Giampiccolo
AER – Pradeep Fernando, Yuliya Moore

Meeting notes

- AER staff went through the list of actions from the last RRG meeting, all are complete.
- AER staff provided a summary of the draft rate of return Instrument released on 16 June:
 - The 2022 draft Instrument is largely consistent with the 2018 Instrument. Only one substantive change was made, modifying the term of the risk free rate from 10 years to 5 years. A change was also made to the debt averaging period nomination window to allow more time for pricing updates.
 - The Independent panel are now reviewing the draft Instrument and will release their findings in a report at the end of July. The list of panel members and their qualifications can be found on the AER website.
 - Submissions are due on the draft Instrument on 2 September.
- AER staff informed RRG members of two upcoming stakeholder forums for the draft Instrument.
 - The first forum will be held on Wednesday 27 July from 2:00 – 4:30pm. The purpose of this forum is to discuss the AER's approach to arrive at the draft Instrument and provide an opportunity for industry and consumer stakeholders to present their views. There will also be an opportunity for participants to engage in Q&A following each presentation.
 - The second forum will be held on Wednesday 7 September 2:00 – 4:30pm after submissions have closed on the draft Instrument. The purpose of this forum is to

allow interested stakeholders to talk through their submissions and for the AER and other stakeholders to ask questions.

- Members of the RRG are invited to present at both forums.
- Registrations for both forums will be through Eventbrite. A link to register for the first forum can be found on the AER website.
- AER staff provided an update on RAB multiples:
 - ENA, Frontier Economics and AusNet have each provided submissions on CEPA's RAB Multiples report. These can be found on the AER website.

Meeting action items

- AER staff to:
 - Publish meeting record on AER website.
 - Organise next meeting and distribute invites (tentatively scheduled for mid-August).
- RRG members to:
 - Read the draft 2022 rate of return Instrument (optional).
 - Consider presenting at the stakeholder forums (optional).
 - Attend the first stakeholder forum on 27 July (optional).