

Infrastructure: Investment & Regulation Conference

The investment landscape and the regulatory response:
Panel presentation

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The commercial / regulatory divide

- What are the key investment characteristics and criteria for investors in respect of highly regulated infrastructure?
- Areas of key concern / focus for investors:
 - stability of the regulatory regime
 - ability to understand and interpret the regime
 - predictability of likely regulatory outcomes
 - confidence in guidance given by regulatory bodies
 - access to review of decisions
- Is the framework delivering on these?

Merits review

- “Review of merits review” in the context of:
 - has it favoured any particular parties, is there evidence of “gaming”
 - cost implications for governments and parties
 - effectiveness of information disclosure and evidence restrictions
 - extent to which energy users and consumers have been able to participate
 - whether the Tribunal has acknowledged the expert knowledge of the primary decision-makers by remitting appropriate matters
 - whether additional modifications are necessary to achieve MCE’s objectives (accountability, regulatory certainty, conditions for regulator to make correct initial decision; achieving best decisions possible; ensuring all stakeholder interests taken into account; minimising risk of gaming; and time delays and cost)
 - whether the legislative framework for merits review could be improved, whether it should be abolished leaving judicial review