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24 June 2013

Mr Warwick Anderson
General Manager
Network Regulation Branch Australian Energy Regulator
GPO Box 3131
Canberra ACT 2601

Dear Warwick

Re: FIG submission to the AER's Rate of Return Guidelines Consultation Paper

The DUET Group, on behalf of the members of the Financial Investor Group ("FIG"), welcomes the opportunity to provide the Australian Energy Regulator with its submission in response to the AER's Consultation Paper on the development of the Rate of Return Guidelines which it is required to make and publish under the National Electricity Rules and the National Gas Rules.

This submission reflects the views of the FIG members which comprise the DUET Group, CKI, Power Assets Holdings Ltd, ATCO Gas, the APA Group, Envestra, Hastings Funds Management, Singapore Power and Spark Infrastructure. Collectively, the FIG members have interests in well over \$30 billion of energy network assets across Australia and therefore has a strong interest in how such assets are regulated.

The FIG recognises the significance of the recent rule changes in relation to the determination of the allowed rate of return and we are keen to ensure that the policy intent of the changes are appropriately reflected in the AER's Rate of Return Guidelines. Above all, we would argue that the investor's perspective on required rates of return have an important role to play in guiding the AER's future decisions on the rate of return under the new framework.

We would very much welcome the opportunity to meet with you to discuss our views on the Consultation Paper. If this is of interest to you, I will communicate with my colleagues, and your office, to arrange a convenient time.

I look forward to hearing from you.

Yours sincerely

A handwritten signature in black ink, appearing to read 'David Bartholomew', written in a cursive style.

David Bartholomew
Chief Executive Office