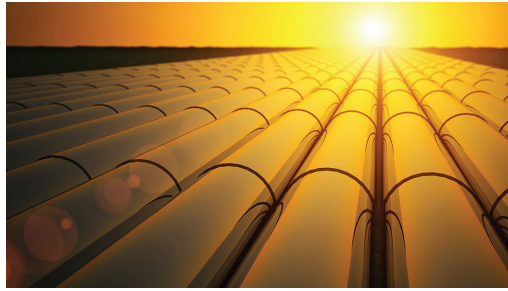


FIRST
ECONOMICS



Introduction to Economic Regulation

A Two Day Training Course

By First Economics and The Lantau Group

Marriott Hotel, 320 Orchard Road, Singapore 238865
21 and 22 August 2019



Presenters

John Earwaker, Principal Consultant, First Economics

Mike Thomas, Partner, The Lantau Group

Zander Bischof, Consultant, The Lantau Group

Nimisha Tailor

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The Challenge

20 years after economic regulation was first introduced in Asia, the analysis that regulators conduct continues to grow in complexity and sophistication. To participate fully in the regulatory process, individuals must now possess at least a basic grasp of economics, finance, econometrics and accounting, and be able to relate the latest thinking in these areas to debates about efficiency targets, cost of capital, investment, incentives and competition policy.

Course Objectives

This **Introduction to Economic Regulation** training course aims to help professionals working in utility/infrastructure industries stay equipped with the knowledge they need in order to engage in regulatory work. It takes the economics that regulators and companies encounter and explains clearly the underlying principles, demystifying the jargon and revealing how economic regulation really works. It also looks at the specific aspects of practice in Singapore, Australia, New Zealand and the UK, as well as the key regulatory debates that we see emerging over next 3-5 years.

Designed specifically for those individuals who work within regulated industries, the course will help to expand and refresh skills, enabling participants to answer questions such as:

- How does a regulator calculate a price control?
- What is the link between incentives, risk and reward?
- How might a regulator judge what scope there is within an industry for efficiency savings?
- What is a Regulatory Asset Base?
- What tools may be used to measure the cost of capital and a 'fair' level of profit?
- What are the alternatives to traditional price cap regulation?
- How do regulators and competition authorities police competition in markets?

Approach

Held over two days, the programme comprises a combination of teaching sessions, case studies, round-table discussion and practical exercises. In each case, the emphasis is on open interaction among the course participants and on learning from recent experiences in each of the different regulated sectors.

Who Should Attend?

Economists, directors, managers and analysts from:

- Regulated companies
- Regulators' offices
- Government
- Law firms
- Lenders, investors and rating agencies

How Will You Benefit?

Your understanding will be enhanced by:

- Expert training in economic techniques
- In-depth analysis of the latest empirical research
- Up-to-date insights into recent regulatory and competition determinations
- A look ahead to the key themes for future regulatory reviews

About First Economics

www.first-economics.com

First Economics is an economic consultancy specialising in assisting companies, investors, regulators and government internationally across the full range of economic and financial issues that are encountered in regulation. Our principal areas of expertise include: price control formulation; incentive design; cost of capital estimation; financial modelling; efficiency analysis; and competition analysis. We provide specialist, independent reports to inform debates between regulators and companies and combine this with behind-the-scenes strategic advice and guidance. Clients include regulators, government, regulated companies and investors from the aviation, communications, energy, port, post, public transport and water sectors.

Provisional Programme—Introduction to Economic Regulation

Day One Wednesday 21 August 2019	Day Two Thursday 22 August 2019
<p>9:30–9:45 Welcome and Course Objectives</p> <p>9:45–11:00 Introduction The tools and institutions of economic regulation</p> <p>11:00–11:15 Morning Coffee</p> <p>11:15–12:45 How Regulators Set Price Controls The methods used in regulators’ price reviews</p> <p>12:45–13:45 Lunch</p> <p>13:45–15:00 Efficiency Assessment How can benchmarking evidence inform debates about the scope for future efficiency improvements?</p> <p>15:00–15:15 Afternoon Tea</p> <p>15:15–16:30 Risk Allocation and Incentives When and how should companies be allowed to share risk with customers?</p> <p>16:30–16:45 Conclusions</p>	<p>9:30–11:15 Cost of Capital Current issues and debates in the estimation of the cost of capital</p> <p>11:15–11:30 Morning Coffee</p> <p>11:30–13:00 Competition Policy and its Relationship with Economic Regulation When competition law applies and the frameworks used for analysing competition issues</p> <p>13:00–14:00 Lunch</p> <p>14:00–15:30 Group Exercise Two practical examples of challenges that regulated firms and regulators may encounter</p> <p>15:30–15:45 Afternoon Tea</p> <p>15:45–16:30 Round-up of Recent Regulatory Issues and Look Ahead New ideas from Singapore, Australia, New Zealand and the UK</p> <p>16:30–16:45 Conclusions</p>

About The Lantau Group

www.lantaugroup.com

The Lantau Group (TLG) provides strategy and economic consulting services focused on the Asia Pacific energy, networks, and infrastructure sectors. We provide our clients with economic and regulatory consulting services, transaction support, asset valuation and assistance in the development and evaluation of business strategy. We combine global and regional industry insights, rigorous problem solving skills and deep dive analytics. We maintain detailed electricity market models for studies of gas demand into the power sector. We are committed to excellence, responsive service, and the relentless pursuit of robust, practical solutions for clients that include industry organizations, utilities, generators, power pools, transmission companies, distribution companies, gas businesses, electricity and gas retailers, large power users, industry regulators and governments.

Registration Form

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21 and 22 August 2019

Name: _____ Position: _____

Email: _____ Mobile: _____

Name: _____ Position: _____

Email: _____ Mobile: _____

Name: _____ Position: _____

Email: _____ Mobile: _____

Organisation: _____

Address: _____

City: _____ Postcode: _____ Telephone: _____

Registration Fee Per Person

S\$950 per person

Registration fee includes course materials, light refreshments and lunch.

Method of Payment

Payment by Invoice Cheque made payable to "First Economics Pte Limited"

Total Payment Amount \$\$

Please return registration forms:

By mail to First Economics Limited, Course Coordinator, 25 Woodleigh Close, #03-01, Singapore 357920

By email to pei@first-economics.com

For more information, please contact us on FE-TLG-Training@lantaugroup.com.

Privacy Policy: FE/TLG collects information for the purpose of registration for this event and to inform you of future courses.

Please email publications@lantaugroup.com if you do not wish to receive further information from FE or TLG. Please view our full privacy policy at <http://www.first-economics.com/privacypolicy.pdf> and <http://www.lantaugroup.com/pages/legal/legal.php>.

Cancellation policy: No refunds can be given after the booking has been processed. However, a change of delegate will be acceptable with our prior agreement. Please ensure that any changes are notified to FE/TLG as early as possible.

Programme changes: FE/TLG reserve the right to vary the programme, speakers and venue if necessary. This includes cancelling or rescheduling the training course or particular sessions, and changing speakers and content.