



WFER IX

When Balance Is Achieved



IX WORLD FORUM
ON
ENERGY REGULATION

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PROSPECTIVE REGULATION IN THE NEW ENERGY PARADIGM

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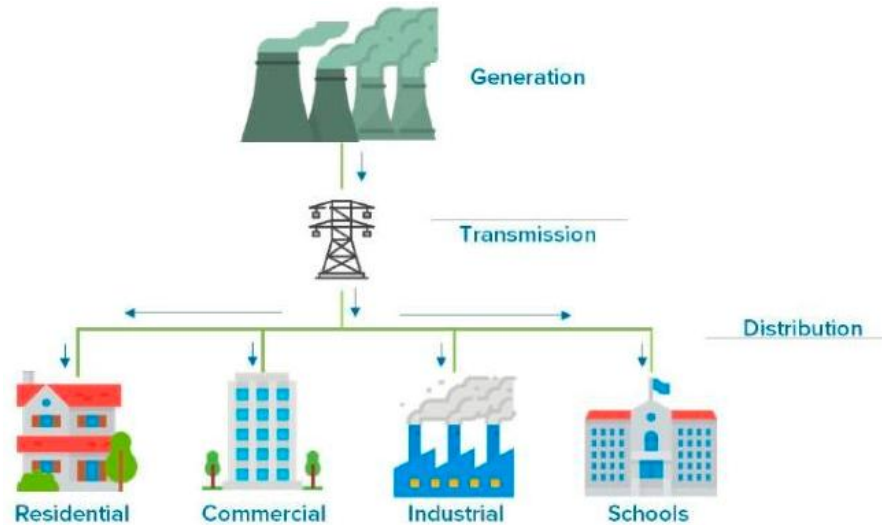
THE INVESTMENT CHALLENGE

Long-term investment decisions in a rapidly changing energy system



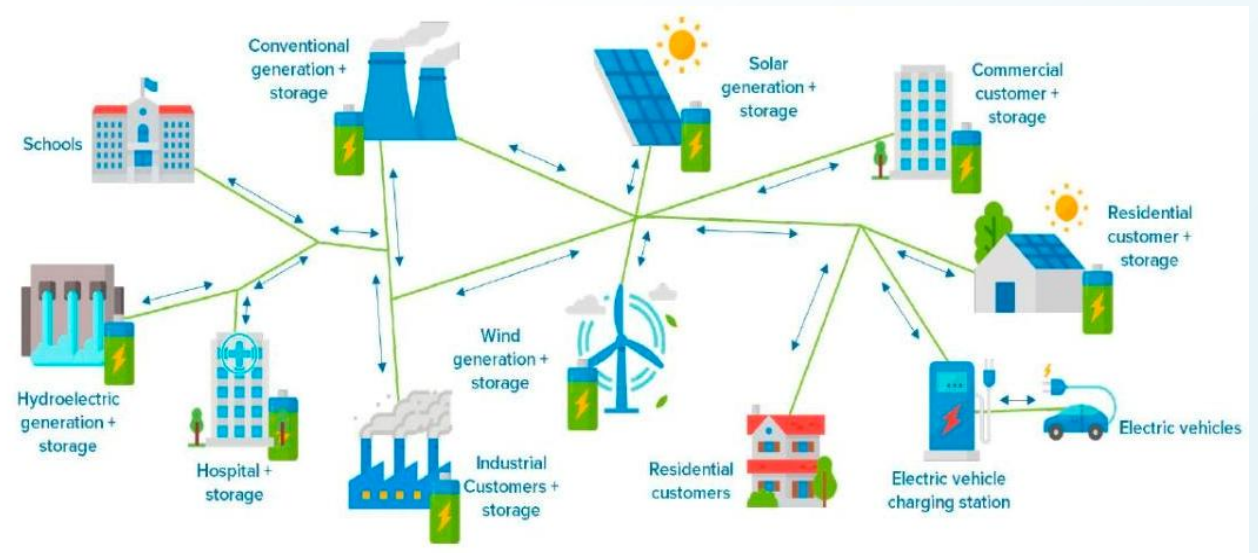
BEFORE

A centralized system



NOW

A more complex, decentralized and dynamic system



What happens when the assumptions underpinning regulation change faster than regulation itself?

THE CONCEPT PROSPECTIVE REGULATION



IT IS NOT ABOUT PREDICTING THE FUTURE.

It is about ensuring that today's regulatory decisions do not depend on getting one prediction of the future right.



Embedding uncertainty into regulatory decision-making

HOW DO WE REGULATE PROSPECTIVELY?



Three Shifts in Regulation



From forecasts to scenarios

Will this rule remain fit for purpose across different futures?

PLAN FOR MULTIPLE PLAUSIBLE FUTURES



From technologies to functions & value

What does the system need?

RECOGNIZE THE VALUE DELIVERED TO THE SYSTEM



From rigidity to adaptability

How can rules evolve without creating regulatory uncertainty?

DESIGN RULES THAT CAN ADAPT

FROM REGULATION TO INVESTMENT



The prospective regulator

ANTICIPATE

- SCENARIOS
- EMERGING RISKS
- FUTURE NEEDS

ENABLE

- TECHNOLOGY NEUTRALITY
- NEW MARKET PARTICIPANTS
- NEW SERVICES

PROVIDE CERTAINTY

- PREDICTABLE RULES
- ECONOMIC SIGNALS
- INVESTMENT

**ADAPTABILITY + REGULATORY CERTAINTY
= INVESTMENT CONFIDENCE**

ANTICIPATE BETTER. CORRECT LESS.

Are we designing regulation for the future we expect —
or regulatory frameworks that can work across futures we cannot yet know?