

Sir,

I am just an individual investor, but would like to express dissent against the methodology for the next price control (RIIO-2), specifically, FQ6.

We live in global financial market, and can move our investments across borders. Looking only at gilt rate is lopsided, influenced heavily by UK specific issues. US bond, or the weighted average of bonds from industrialized nations, would be better.

Company like National Grid, or investors like me, can decide not to invest in UK if the return is too low compared to that of other nations.

Regards,
Hiro Naito