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**Title – Smart Regulation – What Does It Really Mean?**

Virtually everyone associated with energy regulation knows what “smart phone”, “smart meter” and “smart grid” mean. The “smartness” of these constructs is definable and can be demonstrated empirically. But, what does “smart regulation” mean? Many things around us are now evolving into being “smart”; we must ensure that, when we discuss “smart regulation”, it really has meaning and is not just another catch phrase. We also must understand that “regulation” is not the same as “regulations”. “Regulation” refers to the overall work of regulators in influencing or controlling the behaviour of regulated entities. “Regulations” are individual statutory instruments, or rules of behaviour. Smart regulation refers to the first concept – the overall work of regulators. It can be argued that changes in regulatory methodologies are leading to smarter regulation. But in whose eyes? Can regulators, regulated industry and consumers agree on what needs to be done to make regulation smarter? And, given that it is only the regulator who has the responsibility of acting in the overall public interest, should we even be looking for agreement among regulators, industry and consumers on what constitutes smart regulation? In the final analysis, smart regulation may be doing the minimum amount of regulation possible, consistent with economic efficiency and the public interest.

This “firestarter” introduction will challenge the speakers to explain how regulation is becoming “smarter”, or can become smarter, while maintaining the public interest focus which is at the heart of regulation.