

Mr Colm McCarthy  
Chairman  
Review Group on State Assets  
Government Buildings  
Upper Merrion Street  
Dublin 2

2 September 2010

Dear *Mr McCarthy,*

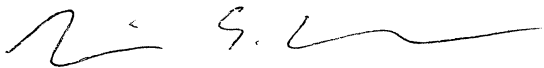
**Review Group on State Assets**

The Utility Regulator regulates Northern Ireland's electricity, gas and water/sewerage industries. Our work involves public and private sector companies in Northern Ireland across the energy and water industries, a uniquely broad remit.

I was interested to learn about the review that you were conducting. While the Utility Regulator has no view on public finance issues, divestments have possible ramifications for markets, consumers and the economy. I thought that our perspective on these might be of some value.

While I am mindful that the deadline for submissions to the review is 10 September I would welcome any opportunity to share our perspective with you should you see value in speaking to us.

Yours sincerely



**IAIN OSBORNE**  
Chief Executive

