

Meeting date: 15 August 2023

# CE Report

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Prepared by: Sarah Gillies  
Chief Executive

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Date prepared: 8 August 2023

Not in scope

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Key Activity

Priorities	Comment	Upcoming Board Engagement
Not in scope		

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Independent retailers and management of price risk

The wholesale markets team has begun scoping a project on independent retailers' management of wholesale price risk. This responds to the concerns made by various non-vertically integrated retailers (including **Section 9(2)(b)(ii)**) over the last couple of years. The problem is being defined and deliverables determined.

The basis of the concerns is:

1. The comparative advantage of vertical integration in managing spot price risk.
2. A claim that vertical integration limits competition across the supply chain.
3. Criticism of the retail gross margins and internal transfer prices of vertically integrated suppliers published by the Authority.

First deliverable is likely to be initial responses to requests from **Section 9(2)(b)(ii)**  
**Section 9(2)(b)(ii)**

None planned yet.

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