

Monthly Alert

October 2025

Contents

1. **Australia's green hydrogen ambitions:** How can Australia compete and collaborate with China in this fast-growing market?
2. **Regulatory shift:** How affordability concerns are reshaping utility rate decisions

Contributors:



Grace Zhang

Senior Research & Engagement Analyst



Rebecca Sly

Research & Engagement Analyst

Australia's Green Hydrogen Ambitions: How can Australia compete and collaborate with China in this fast-growing market?

It's a pivotal moment for Australia's green hydrogen ambitions as China positions itself for leadership in the global energy transition. Here Regnan's research team assesses the Australian strategy

Summary

China's rapid acceleration in green hydrogen is reshaping the global energy transition, with profound implications for Australia's ambitions as a clean energy exporter.

As China sets new benchmarks in scale, cost and supply chain integration, Australia faces both competitive pressure and partnership opportunities.

The next decade will be pivotal. Australia's ability to respond with speed, innovation and strategic investment will determine its role in the emerging global hydrogen economy.

China's climate commitments and hydrogen strategy

In September, China committed for the first time to cutting greenhouse gas emissions by 7% to 10% before 2035.

The plan calls for increasing non-fossil fuels to more than 30% of total energy consumption, expanding wind and solar capacity to 3600 GW, increasing forest stocks and mainstreaming electric vehicles.¹

While hydrogen is not explicitly named, its role is embedded in China's national hydrogen plan.

Below are the milestones and targets for China's hydrogen plan:²

- By 2025:**
- Deploy about 50,000 fuel cell vehicles
 - Establish a network of hydrogen refuelling stations
 - Achieve hydrogen production from renewable energy of 100,000 to 200,000 tons per year
 - Make renewable hydrogen an important part of new hydrogen consumption, contributing to carbon dioxide emission reductions of 1-2 million tons per year

- By 2030:**
- Establish a relatively complete technological innovation system and a clean hydrogen production and supply system
 - Ensure the industrial layout is rational and orderly, with renewable hydrogen widely applied
 - Strongly support the achievement of China's carbon peaking goal

- By 2035:**
- Form a mature hydrogen energy industrial system
 - Create a diverse hydrogen application ecosystem covering transportation, energy storage, and industry
 - Significantly increase the share of renewable hydrogen in terminal energy consumption, making it a key driver in the green transformation of the energy sector

¹ <https://www.wri.org/news/statement-china-announces-new-climate-target>

² [1310525630_16479984022991n.pdf](https://www.wri.org/publications/1310525630_16479984022991n.pdf)

These milestones reflect China's ambition to integrate green hydrogen into its broader decarbonisation and industrial strategies, with increasing scale and technological sophistication over time.

China's green hydrogen progress

By the end of 2024, China's green hydrogen output surpassed 120,000 tonnes, accounting for about half of worldwide production.

Additional capacity of 1.4 million tonnes is now under construction, while projects totalling 7 million tonnes are planned to be completed by 2030.³

This scale-up reflects not only China's manufacturing prowess but also strong policy support and regional competition among provinces to lead in renewable hydrogen deployment.

Expectation of green hydrogen development in China's next Five-Year Plan

Looking further ahead, Beijing's next "Five-Year Plan" (FYP), which will cover 2026–2030, is expected to play a pivotal role in shaping the next phase of China's hydrogen industry.

The FYP is China's highest-level policy blueprint, setting binding priorities for economic and industrial development over five-year periods.

The upcoming plan – the 15th since 1953 – is anticipated to elevate hydrogen from a pilot and demonstration phase to a core pillar of China's decarbonisation and industrial modernisation agenda.

The "China Hydrogen Development Report (2025)", prepared by the National Energy Administration, proposes several main directions for hydrogen development in China⁴:

- Improving top-level design and policy frameworks to formally integrate hydrogen into the national energy system
- Accelerating breakthroughs and localisation in key technologies and equipment such as electrolysis-based hydrogen production, storage and transportation, fuel cells, and hydrogen metallurgy
- Expanding large-scale demonstrations in transportation, industry, and energy storage to advance commercialisation
- Establishing comprehensive standards, testing, and certification systems while improving market and pricing mechanisms to reduce hydrogen costs
- Strengthening international cooperation and green hydrogen trade to form a regionally coordinated, technologically advanced, and market-driven hydrogen industry ecosystem.

Australia's hydrogen strategy and progress

Australia's 2024 National Hydrogen Strategy sets out a long-term vision to make the country a global leader in clean hydrogen production, use and exports.

It outlines a pathway toward large-scale renewable hydrogen deployment as part of Australia's transition to net zero.

By 2050 the strategy aims to produce at least 15 million tonnes of hydrogen annually – with a stretch potential of 30 million tonnes.

³ <https://m.ofweek.com/hydrogen/2025-08/ART-180824-8120-30668990.html>

⁴ [2025043096022785b3a747248288ad1c57d3a025_35ae443346424eb4a3da029cb007003c.pdf](#)

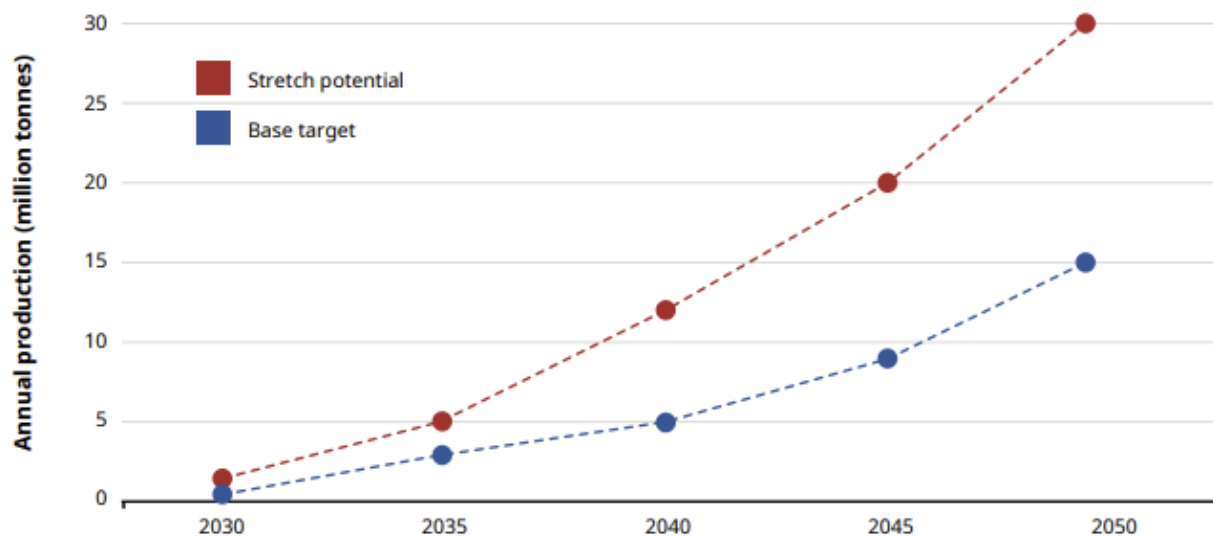
Five-yearly milestones are set to track progress against the national target.

The first five-year milestone in 2030 is 0.5 million tonnes, with a stretch potential milestone of 1.5 million tonnes annually.

The next milestones are 3-5 million tonnes by 2035 and 5-12 million tons by 2040.⁵

These targets are intended to position hydrogen as a key pillar of Australia's decarbonisation and export economy, supporting domestic energy transition, industrial transformation and new clean technology jobs.

5-yearly base and stretch production milestones



Source: National Hydrogen Strategy 2024

Australia's hydrogen progress

Australia's green hydrogen output remained very limited at the end of 2024.

Almost all large-scale projects are still in feasibility, approval, financing or pre-construction stage. Commercial-scale green hydrogen output is not yet material relative to Australia's 2030 export and production goals.

However, a few large-scale projects will significantly change Australia's green hydrogen production and export potential.

Among all the projects, **Murchison green hydrogen project** in Western Australia is by far the largest known green-hydrogen project with a concrete schedule.

The total full-scale electrolyser capacity is anticipated at around 3 gigawatts (GW). The federal government's "Hydrogen Headstart Program" agrees to fund \$A814 million for a capacity of approximately 1.5 GW.⁶

The project is expected to complete Front-End Engineering & Design (FEED) studies in early 2026, complete Final Investment Decision (FID) in 2027 and commence early production late 2029 and full production late 2031.

Bell Bay is one of the more modest, but well-defined green hydrogen hubs. It's first stage includes a hydrogen production plant of up to 300MW.

⁵ National Hydrogen Strategy 2024

⁶ Murchison Hydrogen Renewables Project – HyResource

With \$70 million in funding from the federal government's "Regional Hydrogen Hubs" program, the project is expected to complete construction in 2028.⁷

Implication for 2030 and beyond

Australia's 2030 green hydrogen target relies on the effective progression of key projects such as Murchison and Bell Bay.

This requires consistent policy support, streamlined approval processes, robust financing, a dependable supply chain (particularly for electrolyzers and catalysts), a sufficient pool of skilled labour and the successful establishment of offtake agreements.

To reach the more ambitious 2035-2040 targets, Australia will need several more large-scale projects (multi-GW electrolyser capacity).

A cluster of "anchor" export-oriented green hydrogen / ammonia projects will be required to build scale, bring down costs and establish supply chains.

Any delays in technology supply, regulatory/approval bottlenecks, financing, or off-taker commitments risk pushing back these dates. It is essential for investors and policymakers to monitor these factors closely.

Global Competition in Green Hydrogen: Australia's Challenges and Risks

China is advancing rapidly in green hydrogen production, supported by favourable policies, integrated supply chains, a focus on innovation, competitive costs and proximity to export markets such as Japan and South Korea.

The Middle East has aimed to be a global green-hydrogen leaders for years. The region has 67 low-carbon or renewable hydrogen and ammonia projects in development with combined production capacity of 9 million mt/year, of which 1.4 million mt/year is in advanced development.⁸

In contrast, Australia's short-term green hydrogen target (0.5-1.5 million tonnes by 2030) is relatively modest.

A combination of this lower capacity and limited demand caused by price gap contributes to a slower development of green hydrogen, which may risk Australia's emissions reduction goals for 2030 or 2035 and could introduce additional risks, such as:

Loss of market share and export opportunities

China and Middle East's rapid scale-up allows them to supply green hydrogen to domestic demand and to key export markets (such as Japan, South Korea and Europe) more quickly and at lower cost.

If Australia is slow to build enabling infrastructure and secure long-term offtake agreements, it risks losing credibility and missing out on lucrative export contracts that could have anchored its hydrogen industry for decades.

Reduced global influence and strategic positioning

As the other countries set the pace and standards for green hydrogen production, technology and trade, Australia may find itself in a follower position rather than a leader.

This could limit its ability to shape international hydrogen standards, certification schemes, and market rules, reducing its influence in the global energy transition.

⁷ Tasmania's Green Hydrogen Hub Vision | ReCFIT

⁸ Middle East eyes global role in green hydrogen trade | S&P Global

Supply chain and technology risks

Australia's electrolyser manufacturing capacity has slowed after previous strong momentum.

Fortescue has inaugurated an electrolyser manufacturing facility in Gladstone, Queensland, capable of producing more than 2GW of Proton Exchange Membrane (PEM) electrolyser⁹.

However the company paused this project, alongside other global green hydrogen initiatives, amid shifting market conditions in 2025.

Smaller players are pursuing manufacturing at limited scales, but large-scale hydrogen projects will continue to rely on imported components for the foreseeable future.

Even with adequate capital investment, Australia may encounter delays or increased costs resulting from high global demand for electrolysers, which could delay project timelines and elevate investment risks.

With an annual global supply of 7-8 tonnes of iridium (about 80 per cent of which comes from South Africa), the availability of this material is closely linked to the scale-up of PEM electrolysers.

Australia does not currently produce or refine iridium domestically and will therefore depend on imports for PEM catalysts.

If demand exceeds production capacity, iridium supply may become a critical bottleneck for PEM expansion and could lead to higher prices.

Not Too Late: Australia's window to lead in the green hydrogen revolution

Australia's slow pace in the green hydrogen market increases the risk of missing out on long-term offtake agreements that could anchor industry growth.

However, early-mover advantage is not definitive. Sustained leadership demands robust quality and the ability to adapt to evolving markets.

Australia is in a well-balanced position of technology and geographic diversification with ongoing innovation.

Technology diversification

Technological approaches in the hydrogen sector are showing distinct trends.

China, historically focused on alkaline electrolysers, is increasingly shifting towards Proton Exchange Membrane (PEM) and Solid Oxide Electrolyser Cell (SOEC) technologies.¹⁰

Australia's strategy incorporates alkaline, PEM, and SOEC options, enabling the deployment of mature technologies such as alkaline and PEM in the short term while advancing promising innovations like SOEC towards commercialisation.

This trajectory may entail slower progress during initial development phases, but it mitigates risks related to asset impairment from less-efficient technologies.

Early Chinese alkaline projects face such risks, reflecting patterns observed in previous "boom-bust" cycles in the country's solar, wind and EV battery sectors.

Innovation to mitigate critical minerals constraints

⁹ [Fortescue officially opens Gladstone Electrolyser Facility](#)

¹⁰ <https://fchea.org/the-rise-of-china-in-the-global-hydrogen-economy/#:~:text=China%20controls%20roughly%2060%25%20of,partnerships%20with%20green%20hydrogen%20companies.>

SOEC technology represents a promising alternative to PEM, particularly in mitigating reliance on critical minerals such as iridium.

Unlike PEM systems, which require iridium as a catalyst due to their acidic operating environment, SOECs operate at high temperatures and use ceramic materials, thereby eliminating the need for precious metals.

This design not only reduces exposure to volatile iridium markets but also offers higher electrical efficiency. SOECs can utilise heat – often available as waste from industrial processes – to drive the electrolysis reaction, further lowering energy costs and improving overall system performance.

Australia is actively advancing SOEC technology as part of its broader hydrogen strategy, recognising its potential to diversify technology options and strengthen supply chain resilience.

A notable example is the collaboration between CSIRO and BlueScope, where a pilot SOEC project is in development at BlueScope's Port Kembla steelworks.¹¹

This initiative aims to demonstrate the integration of SOECs in emissions-intensive industry, leveraging existing heat streams to produce green hydrogen efficiently.

By investing in projects like this, Australia not only reduces its dependence on imported iridium but also positions itself at the forefront of next-generation electrolysis solutions, supporting both domestic decarbonisation and global competitiveness.

Geographic diversification

Nations such as Japan, South Korea and the European Union are proactively diversifying their hydrogen supply chains by forging strategic partnerships across various regions.

These initiatives are designed to secure reliable access to clean hydrogen, mitigate risks associated with supply disruptions, and support their respective decarbonisation targets.

Through cross-border agreements and investments in international projects, Japan, South Korea and the EU are positioning themselves to benefit from emerging global hydrogen markets and reduce dependency on any single supplier.

Australia is well-placed to benefit from this trend, supported by strong political ties and formal hydrogen agreements with Japan, South Korea and the EU.

These partnerships aim to diversify clean energy supply chains and establish Australia as a reliable exporter.

By leveraging its renewable resources, technological expertise and stable governance, Australia can strengthen its role as a preferred partner in the Asia-Pacific and European hydrogen economies.

One last call

Australia stands at a pivotal juncture in the global green hydrogen transition, confronted by substantial opportunities and considerable challenges.

Its strategic approach to technology and geographic diversification lays a strong foundation, but the nation risks falling behind faster-moving competitors if it does not accelerate development and secure long-term market positions.

Australia's Hydrogen Headstart Program offers funding as a production credit, which serves as a revenue support mechanism activated when a project reaches commercial operations.

¹¹ [CSIRO electrolyser pilot demonstrates efficiency and durability at Bluescope Steel Plant - CSIRO](#)

The credit is designed to address the difference between the cost of producing renewable hydrogen and its market price.¹²

The federal government's Hydrogen Production Tax Incentive provides a refundable tax offset of \$A2 per kilogram for eligible renewable hydrogen produced in Australia.¹³

However, neither scheme supplies funding during the construction phase, which is typically the most capital-intensive period for hydrogen projects.

To maximise benefits and address potential challenges, Australia should consider measures beyond bridging capital and tax incentives, such as collaborating with industry leaders through co-funding and direct investment in innovative projects.

These actions may help Australia maintain competitiveness, support domestic decarbonization efforts and participate as an exporter in the global hydrogen economy.

¹² [Hydrogen Headstart program - DCCEE](#)

¹³ <https://www.ato.gov.au/businesses-and-organisations/income-deductions-and-concessions/incentives-and-concessions/production-tax-incentives/hydrogen-production-tax-incentive>

Regulatory shift: How affordability concerns are reshaping utility rate decisions

This month an Administrative Law Judge (ALJ) recommended against an application from an energy supplier to increase prices for customers in the US state of Pennsylvania. Citing affordability concerns, the ALJ recommended that the Public Utility Commission (PUC), deny the entire 11.4% rise rate case brought by Columbia Gas of Pennsylvania.

"Any additional increase in the cost of necessities, including the rates for basic gas service, will result in increased unaffordability for low-income households," the ALJ said.¹⁴

We believe this recommendation, while not binding on the regulator, represents a fundamental shift in thinking that may materially impact the viability of the regulated utility business model across the United States and potentially beyond.

The recommendation marks the first time such a comprehensive denial has been proposed due to affordability concerns¹⁵.

While the PUC retains discretion to approve any and all of the requested rate increase, the Recommended Decision (RD) forms a critical component of the process.

Affordability constraints are emerging as a defining challenge in the US. Some 47% of Americans regard 2024 as their "most financially stressful year ever"¹⁶ – an unprecedented peak that exceeds even the initial pandemic shock of 2020 and post-pandemic inflation stresses¹⁷. Current financial stress reflects a sustained erosion of purchasing power due to rising non-discretionary costs affecting a wider group of Americans.

Part of this increased non-discretionary spending relates to water utilities.

Explainer: The base rate increase process and its importance to investors

While there are variations across jurisdictions, a base rate increase generally proceeds through a formal process where utilities file detailed applications to justify higher revenue requirements.

This process encompasses several key elements: utilities provide required notice to affected customers and stakeholders, initiating a period of formal review; Public Utility Commission staff and intervenors conduct discovery, submit expert testimony, and participate in evidentiary hearings to scrutinise utility forecasts, costs, and proposed investments; statement hearings and written comment periods run in parallel to capture customer perspectives on service quality, affordability, and bill impacts; an Administrative Law Judge manages scheduling and evidentiary proceedings, ultimately issuing a proposed or recommended decision based on the comprehensive record; and Commissioners vote publicly to adopt, modify, or reject the recommendation, issuing final orders that establish rates and direct tariff compliance filings.

Many jurisdictions allow interim rates subject to adjustment and refunds upon case conclusion, providing utilities with cash flow continuity while maintaining customer protections. The regulatory framework aims to ensure sufficient capital allocation for vital network investment while protecting consumers who ultimately fund such investments. The quantum recommended to, and ultimately decided upon by, the PUC can range from zero to the entire amount requested by the utility, reflecting the delicate balance between utility financial health and consumer affordability.

Growth within regulated utility industries depends predominantly on successful base rate cases, supplemented by organic customer growth or merger and acquisition activity. These investments typically augment the "regulated asset base" (RAB), against which regulators approve percentage return rates, meaning that larger RABs generate proportionally larger returns. When regulators deny base rate increases, utilities cannot execute capital investment plans, constraining growth prospects. This dynamic creates particular challenges given the critical need to address deteriorating United States water infrastructure; without adequate capital renewal, problems including system leakage and service reliability will continue imposing substantial costs to the utilities.

¹⁴ <https://www.puc.pa.gov/pdocs/1897286.pdf>

¹⁵ In 2020, during the COVID-19 pandemic, the ALJ recommended to deny the rate case in its entirety because the company has "not met its burden of proving, by substantial evidence, that the proposed base rate revenue increase will result in just and reasonable rates." [rate case update q1 2021.pdf](https://www.ratecaseupdate.com/q1_2021.pdf)

¹⁶ <https://www.marketwatch.com/financial-guides/banking/financial-stress/>

¹⁷ <https://www.federalreserve.gov/publications/2021-economic-well-being-of-us-households-in-2020-overall-financial-well-being-in-2020.htm>

Water rate structures became more regressive between 2017 and 2023, with utilities collecting less revenue through volumetric charges and more revenue through fixed charges¹⁸, contributing to worsening water affordability concerns.

The Environmental Protection Agency's preliminary analysis indicates between 12.1 million and 19.2 million US households now lack affordable access to water services. This represents between 9.2% and 14.6% of households.¹⁹

The estimated unaffordable portion of water service bills ranges from \$5.1 billion to \$8.8 billion nationwide, underscoring the magnitude of the challenge facing both consumers and utilities.

Water costs have experienced significant increases and can no longer be considered to be immaterial for consumers.

In Philadelphia, Pennsylvania, the average monthly bill was \$91.31 in September 2025. This is expected to increase 5.9% in September 2026 (approved July 2025)²⁰. This trajectory aligns with broader national trends, where water utility bills have risen about 7.5% annually, exceeding the overall utility payment increase of 6% as of January 2025.²¹

It's important to place this in the context of other utility bills in Pennsylvania.

Energy costs remain higher than water costs, with typical monthly natural gas bills of \$103²² and electricity approximately \$117²³ as of July 2024.

Average monthly earnings in the state are \$2210 - \$7488²⁴, meaning utility bills alone comprise 4-14% of gross income.

While water utility costs still comprise the smallest proportion of total utility costs, ability to raise water bills specifically may be compromised should the regulator – which is responsible for all utility base rate cases – be considering the affordability impact of household bills in total.

Companies such as American Water have experienced adverse Administrative Law Judge Recommendation Decisions in recent rate cases, resulting in reduced allowed returns and detrimental impacts on company performance, although the recommended decision from the ALJ has not so far been to deny in its entirety.

We view a heightened risk of the Pennsylvania case arising in other jurisdictions where affordability concerns are high, yet significant aging infrastructure requires unprecedented investment.

In the US more generally, affordability concerns and the need for infrastructure renewal are country-wide and significant, although the extent to which the PUCs deny cases or limit tariff approvals may be determined in part by current utility cost levels which vary dramatically across states, with ranges including energy \$81 to \$178, natural gas \$32 to \$122²⁵, and water \$21.76 to \$122.94²⁶.

In relation to affordability concerns, while utilities remain exposed to broader macroeconomic environments, we believe companies with robust affordability management programs may demonstrate more effectively to the regulator and wider society how they intend to mitigate affordability burdens.

¹⁸ [Water and Sewer Price and Affordability Trends in the United States, 2017–2023 - Teodoro - 2024 - Journal AWWA - Wiley Online Library](#)

¹⁹ [Water Affordability Needs Assessment: Report to Congress](#); EPA uses threshold values of 3% and 4.5% of household income spent on combined drinking water and wastewater bills

²⁰ [Philadelphia Water Department Requests Necessary Rate Increase – Philadelphia Water Department](#) – figure estimates for urban usage versus rural in wider Pennsylvania

²¹ <https://institute.bankofamerica.com/content/dam/economic-insights/utilities-update.pdf>

²² [Average Utility Costs by State Breakdown – Forbes Home](#)

²³ [Average Utility Costs by State Breakdown – Forbes Home](#)

²⁴ Data from: [What is the average wage in Pennsylvania? | USAFacts](#); calculations Regnan

²⁵ [Average Utility Costs by State Breakdown – Forbes Home](#)

²⁶ [FINAL-IR-250121-U.S-Municipal-Utility-Water-Rates-Index-2024 Drinking-Water-and-Sewer.pdf](#)

Effective utilities are developing more equitable rate structures designed to mitigate the burden of rate increases on vulnerable customer segments²⁷.

Water affordability rate structures represent a strategic approach to service pricing which prioritises accessibility for low-income households through carefully calibrated tiered rates. Under this system the cost per unit decreases at lower consumption levels, often incorporating "lifeline rates" for essential use at significantly reduced pricing.

The potentially significant impact of affordability issues and the strength of the regulatory environment highlight the sector's unique exposure to stakeholder issues, where reputational challenges can amplify other sensitivities such as affordability concerns.

Regnan believes support for base-rate increases will likely decrease in an environment where public perception of the industry is weakened, or when trust in the regulatory process erodes.

We encourage utilities to adopt comprehensive stakeholder management approaches, working with a wide set of stakeholders to address underlying issues that may drive reputational concerns.

²⁷ [Water Affordability Needs Assessment: Report to Congress](#)

Disclaimer

Professional investors only.

Issued and approved in the UK by J O Hambro Capital Management Limited ("JOHCML") which is authorised and regulated by the Financial Conduct Authority. Registered office: Level 3, 1 St James's Market, London SW1Y 4AH. Issued in the European Union by Perpetual Investment Services Europe Limited ("PISEL") which is authorised by the Central Bank of Ireland. Registered office: 24 Fitzwilliam Place, Dublin 2, Ireland D02 T296. Issued in the United States by JOHCM (USA) Inc. ("JOHCMU"). References to "JOHCM" below are to JOHCML, JOHCMU or PISEL as the context requires. Perpetual Group is a trading name of JOHCML and PISEL.

This is a marketing communication.

The distribution of this document in jurisdictions other than those referred to above may be restricted by law ("Restricted Jurisdictions"). Therefore, this document is not intended for distribution in any Restricted Jurisdiction and should not be passed on or copied to any person in such a jurisdiction.

Past performance is no guarantee of future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

Investing in companies in emerging markets involves higher risk than investing in established economies or securities markets. Emerging Markets may have less stable legal and political systems, which could affect the safe-keeping or value of assets.

Investments include shares in small-cap companies and these tend to be traded less frequently and in lower volumes than larger companies making them potentially less liquid and more volatile.

The information contained herein including any expression of opinion is for information purposes only and is given on the understanding that it is not a recommendation.

The information in this document does not constitute, or form part of, any offer to sell or issue, or any solicitation of an offer to purchase or subscribe for any funds or strategies described in this document; nor shall this document, or any part of it, or the fact of its distribution form the basis of, or be relied on, in connection with any contract.

Telephone calls to and from JOHCM may be recorded. Information on how personal data is handled can be found in the JOHCM Privacy Statement on its website: www.johcm.com

J O Hambro® and JOHCM® are registered trademarks of JOHCML.

"Regnan" is a specialist sustainable and impact investing brand of the Australian asset manager Perpetual Limited, which encompasses J O Hambro Capital Management, Thompson, Siegel & Walmsley, Pental Australia, Barrow Hanley Global Investors, and Trillium Asset Management. "Regnan" is a registered trademark of Pental Group Limited. The Regnan business consists of two distinct business lines. The investment management business is based in the United Kingdom and sits within J O Hambro Capital Management Limited. "Regnan" is a trading name of J O Hambro Capital Management Limited.

Alongside the investment team is the Regnan Insight and Advisory Centre of Pental Institutional Limited in Australia, which has a long history of providing engagement and advisory services on environmental, social and governance issues. While the investment management team will often draw on services from and collaborate with the Regnan Insight and Advisory Centre, they remain independent of the Regnan Insight and Advisory Centre and are solely responsible for the investment management of the Regnan investment strategies.