

LONG TERM INTERESTS OF CONSUMERS MUST BE THE PRIORITY FOR GOVERNMENT AND THE ENERGY INDUSTRY.

The Energy Users' Association of Australia (EUAA) welcomes today's meeting between the Federal Government and energy retailers, and we look forward to greater transparency being provided on energy bills and improved services to help consumers understand and manage their energy costs.

"We hope the Federal Government and energy industry executives can agree that the long-term interests of consumers must be the priority, and that positive actions come from the meeting putting downward pressure on prices," said EUAA Chief Executive Officer, Mr Andrew Richards.

While today's meeting is important, the EUAA has faith in the current ACCC enquiry into the retail electricity sector and believes that if there are issues to be found the ACCC will bring them to light as they did in the 2016 East Coast Gas Review.

All energy users are under increasing cost pressures with many businesses reporting that energy is now only second to labour costs. Significant increases in wholesale electricity costs in the last 12 months comes on top of progressive increases in network costs and the gas crisis that has seen the price of delivered gas increase by over 150% in the last three years.

"While it is important to keep energy industry players on their toes, we must not lose sight of the fact that the lack of consistent, reliable energy and climate change policy over the last 10 years continues to be the single biggest issue facing energy markets," said Mr Richards.

The recent Finkel Review provides a reasonable roadmap to a more reliable energy market that investors and market participants can trust. Central to this is the Clean Energy Target (CET) that seeks to provide a stable investment environment for new generation.

"The CET needs to be part of the discussion and deserves due consideration and careful study. It should not be discarded out of hand. There is too much at stake to allow party politics to stall much needed reform."

"We are encouraged by current efforts of State and Federal Governments to implement key Finkel recommendations since the release of the final report. However, if we lose momentum and material improvements to energy markets and lower costs are not being seen by the end of this year, we run the risk of further hollowing out our key manufacturing industries," added Mr Richards.

"We look forward to working with the Federal Government and the energy industry on any initiatives that come from today's meeting."

Members of the EUAA include many large businesses responsible for producing essential items that include food, packaging, raw materials and medical supplies that are used in the Australian community every day.

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