

## **FINKEL REPORT; WE MUST NOT WASTE THIS OPPORTUNITY.**

In anticipation of the Finkel Review final report to be released Friday, Chief Executive Officer of the Energy Users' Association of Australia (EUAA), Andrew Richards, urged politicians of all persuasions not to waste the opportunity to build a bipartisan national energy strategy.

"The worst possible thing that can happen is that nothing changes," said Mr Richards.

"Energy users are seeing the impacts of the lack of enduring, investment grade energy policy in higher prices, greater volatility and reduced energy security. A national energy strategy is in the interests of all consumers," said Mr Richards.

The EUAA is the peak body representing large energy users in Australia; a group of companies that provide critical goods and services to the Australian community everyday including food, plastics, raw materials, medical supplies, building materials and energy.

"We cannot afford to waste another opportunity to set a stable, enduring national energy policy. The stakes are too high."

"The bickering and adversarial conversation about energy that dominates the national energy debate needs to be replaced with a collaborative and proactive approach that focuses on finding common ground and building a strategy that can be relied upon by investors and market participants alike."

Australia's energy market is undergoing a once in a lifetime transition to cleaner and more decentralised energy generation. But the transition has been bumpy and has not taken advantage of new technologies to support this transition making it expensive and volatile. While energy consumers are increasingly looking at creative ways to improve energy efficiency and gain greater control of energy price and volatility, the lack of a national strategy means that the ship is missing a rudder.

"As our energy market transitions to include a greater percentage of renewable energy we need mechanisms in place that ensure minimum generation availability, we need clever systems that support the network to respond quickly and we need flexibility in the market to enable it to adapt over time," said Mr Richards.

"Above all, we need to look forward and recognise that the current system is not working in the long-term interests of all consumers as it was originally intended. Working collaboratively to build a system that creates an energy future for Australia to ensure our competitive advantage is not compromised and energy users can work through the transition has to be our way forward."

"We know that over the next ten years in Australia around 10,000MW of coal will come out of the system, yet demand is expected to stay the same. Without a clear national strategy, we have no plan as to how we will ensure we can balance demand and supply."

The EUAA looks forward to thoroughly analysing the Finkel review and its findings and encourages the federal government to consider the findings with an open mind that is focused on the best long-term outcomes for consumers.

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