

## **GAS INDUSTRY CODE OF CONDUCT VITAL TO PROTECTING AUSTRALIAN HOUSEHOLDS AND BUSINESS**

The gas industry code of conduct which is designed to ensure that Australian households and business have access to Australian gas at fair prices and on reasonable terms, appears to be in doubt as the senate are yet to pass vital legislative amendments needed to bring it into force.

The Senate Standing Committee on Economics Inquiry into the Competition and Consumer (Gas Market Code) Regulations 2023 is taking evidence today from a range of gas industry stakeholders.

Speaking at the inquiry, EUAA CEO Andrew Richards said, “Establishing a mandatory code of conduct was recommended by the nation’s peak competition watchdog, the ACCC and is strongly supported by many consumer groups including the EUAA as it represents the best current opportunity to level the playing field between the gas industry and Australian consumers.”

The Greens have indicated they may reject the code of conduct and have already lodged a disallowance in the senate. The coalition are yet to indicate what their final decision will be.

“The code of conduct is a vital protection for Australian households and business and should have bipartisan support. We implore Senators to vote in favour of the gas code to help protect millions of Australian families and business and ensure they get a fair deal from the gas industry.”

Yesterday the ACCC released its most recent interim gas market report that clearly shows there is plenty of gas. It also shows that domestic gas users account for less than 20% of annual gas sales, with the vast majority of Australian gas exported.

“The code of conduct applies to less than 20% of the gas industries total annual sales, even less once exemptions are granted (potentially as little as 10%), so is highly unlikely to have a material impact on upstream gas production and certainly won’t have the dire consequences that some in the gas industry claim it will.”

“In the end, a vote against the code of conduct is a vote in favour of higher energy prices, more expensive food and more expensive houses amongst many other things. Voting against the code of conduct will also negatively impact a number of key sectors such as steel, aluminium and cement that are vital to a least cost energy transition.”

*The EUAA is the peak body representing Australian industrial and commercial energy users. EUAA membership covers a broad cross section of the Australian economy including significant retail, manufacturing and materials processing industries. Combined EUAA members employ over one million Australians, pay annual energy bills in the many billions of dollars and support the development of a lasting national energy and climate change plan that puts downward pressure on electricity and gas costs.*

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