MEDIA RELEASE

FOR IMMEDIATE RELEASE - 18 NOVEMBER 2026

PARLIAMENT MUST PASS GAS RESERVATION LEGISLATION TO PROTECT US FROM SOARING INTERNATIONAL PRICES

As the parliamentary clock ticks down to the end of the week, the Energy Users' Association of Australia (EUAA) urges the the Federal Parliament to put households, businesses and Australian industry first and vote in favor of the gas reservation legislation currently before them.

"With global LNG prices surging above $40GJ, the Federal Parliament has the opportunity this week to protect Australian households and businesses from international energy market volatility," said EUAA Chief Executive Officer, Mr Andrew Richards.

"While Australian domestic prices have yet to reflect the full extent of the international price surge, we cannot rely on the goodwill of gas producers to protect Australian consumers. We need structural reform that puts Australian energy security and Australian consumers first. A strong domestic gas reservation scheme is that reform."

The legislation before Parliament is a strong step towards a more secure and affordable domestic energy market, securing a small surplus of gas for the domestic market and separating the Australian market from international prices.

"This is a kitchen-table issue. Getting gas reservation right means putting downward pressure on energy prices and easing costs across the economy – from electricity and food to steel, cement and fertiliser," added Mr Richards.

"It also means securing the gas needed to support electricity reliability, providing fast-start backup as Australia transitions to a grid increasingly powered by variable renewable energy. There is too much at stake to let this opportunity slip."

Failure to pass this legislation risks locking Australia into higher energy costs, accelerating the decline of our manufacturing base and leaving us increasingly dependent on imported products that Australians use every day.

"Australians need action on energy affordability and security – not more uncertainty."

The Energy Users' Association of Australia (EUAA) is the peak body representing Australian commercial and industrial energy users. Our members are the engine room of the Australian economy, producing many of the products that households and business use every day including bricks, glass, steel, aluminium, paper, cement, cloud services, food and beverages. Combined our members employ over 1 million Australians, pay billions in energy bills every year and in many cases are exposed to the fluctuations and challenges of international trade.

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