



THE HON JOSH FRYDENBERG MP
Minister for the Environment and Energy

MEDIA RELEASE

20 April 2018

BIG STEP FORWARD FOR THE NATIONAL ENERGY GUARANTEE

A decision by the COAG Energy Council to progress to the final design stage for the National Energy Guarantee is a big step forward in delivering a more affordable and reliable energy system as we transition to a lower emissions future.

Backed by an unprecedented cross-section of business, industry and community groups, the Guarantee is a technology neutral energy policy that will drive the right investment in the right place and at the right time to secure Australia's energy future.

Modelling undertaken by the Energy Security Board (ESB) shows that wholesale electricity prices will decrease by 23 per cent under the Guarantee, flowing through to households and businesses.

The Turnbull Government will continue to work constructively with the states and territories and the ESB to finalise the design of the Guarantee in the lead up to the next COAG Energy Council meeting in August 2018. There was a lot of good will in the room, and while there is still much work to do, there was a commitment to getting an outcome in August.

The Guarantee is only one element of the Turnbull Government's comprehensive plan for a more affordable and reliable energy system. It complements practical actions such as our agreement with energy retailers to offer millions of customers a better deal on their power bill, new laws to stop the networks gaming the system and the work we have done to ensure more gas for the domestic market before it is shipped offshore.

The Turnbull Government's actions across the board, including the National Energy Guarantee, will deliver a cheaper, cleaner and more reliable power for all Australians.

Ends