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FUEL SECURITY REVIEW

The Turnbull Government will assess Australia's liquid fuel security to help deliver affordable and reliable energy.

Liquid fuel, such as petrol, diesel and jet fuel, accounts for 37 per cent of Australia's energy use, including 98 per cent of transport needs.

Over the past two years, we have been focused on securing reliable and affordable electricity and gas. It is time now to consider Australia's liquid fuel security.

The assessment is the prudent and proper thing to do to make sure we aren't complacent. It should not be construed as Australia having a fuel security problem.

The comprehensive assessment will look at how fuel is supplied and used in Australia, including our resilience to withstand disruptions both overseas and in Australia.

We have not experienced a significant disruption to fuels supplies since the OPEC oil crises in the 1970s, but there is no room to be complacent.

Australia's liquid fuel supply increasingly depends on overseas sources and relies on market forces to maintain reliability and affordability. The assessment will identify whether the Government should take further steps to ensure Australia's domestic fuel supply is reliable.

The assessment will also help inform Australia's plan to return to compliance with the International Energy Agency's emergency stockholding obligations by 2026.

The assessment of liquid fuels will be completed by the end of 2018 and contribute to a broader consideration of energy security across liquid fuel, electricity and gas supplies in the National Energy Security Assessment by mid-2019.

Ends