



THE HON JOSH FRYDENBERG MP
Minister for the Environment and Energy

MEDIA RELEASE

10 August 2018

THE NATIONAL ENERGY GUARANTEE IS ONE STEP CLOSER

Commonwealth, state and territory energy ministers have moved one step closer to implementing the National Energy Guarantee at a meeting in Sydney today.

Ministers agreed to release the exposure draft of the National Electricity Law amendments that will implement the Guarantee, following a COAG Energy Council teleconference on 14 August and the passage of federal legislation through the Coalition Party Room.

In the words of Energy Security Board Chair, Dr Kerry Schott, today's agreement is a "great step forward".

The Guarantee is designed by the experts, backed by industry, business and consumer groups and supported by independent modelling which shows the average household will be \$550 a year better off under the National Energy Guarantee and existing policies underway.

The National Energy Guarantee is in the national interest because it will deliver the investment certainty the sector needs, while lowering power bills, enhancing Australia's economic competitiveness and strengthening the reliability of our energy system.

In addition to the National Energy Guarantee, the COAG Energy Council meeting today advanced important issues around transmission and the integrated system plan, cybersecurity for our energy infrastructure, new hydrogen opportunities and the implementation of the Australian Competition and Consumer Commission's (ACCC) landmark report into retail electricity pricing.

Today's meeting was an important step forward in advancing the Turnbull Government's plan for a more affordable and reliable energy system.

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