



Power Transformed



Unlocking effective competition & trust in transforming energy market

POWER TRANSFORMED



Background

- *Smart Moves for a Smart Market*
- Low consumer trust and engagement across the sector
- Innovation – good & bad
- Growing number of complaints to Consumer Action
- ... systemic problem?



Challenge

- Effective competition, innovation and market efficiency require informed consumer participation
- Consumers don't trust the energy market and are not engaged
- More information and more complexity leads to worse consumer decision-making



Dealing with complexity

How can we enable good consumer outcomes and build trust in the transforming electricity market for effective competition and innovation?



Principles to build trust

1. It should be easy for people to engage to make effective decisions
2. Appropriate consumer protections should be applied to all energy products and services
3. The benefits of the transforming energy market should be shared across the whole community



Proposals

1. Test market interventions against real decision-making
2. Expand Ombudsman schemes
3. Require energy services to identify the consumer's purpose
4. Programs to assist vulnerable people to access innovation
5. Targeting concessions to address need