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Media Release

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Final decision on initiative to fix the price safety-net for electricity consumers

The Australian Energy Regulator published its final decision today on measures to re-establish a safety-net for consumers with a “default market offer” which should reduce price risks for electricity consumers.

Energy Consumers Australia CEO Rosemary Sinclair said the Regulator’s decision responds to the ACCC’s recommendations for a stronger safety-net for consumers through a price set by the Regulator, and changes to clean up confusing discounting practices.

“Consumers are telling us power prices are too high and the deals and discounting arrangements are too complex – major problems the ACCC noted in its electricity pricing Inquiry,” said Ms Sinclair.

“Far too many consumers have ended up on expensive deals, often without even realising it and this has contributed to a huge trust deficit with energy companies.”

In the latest Consumer Sentiment Survey carried out by Energy Consumers Australia, consumer confidence that the market is working in their interests remained low, at 33%.

“Rebuilding trust needs to be led by energy companies bringing energy prices down and making their offers far simpler to understand and to compare.

“While more than half of consumers are confident in their abilities to make choices about energy deals and services, less than half of consumers say they have the information or tools they need.”

“Fixing the price safety-net and making it easier to find the right deal must be part of a bigger, coordinated process to refine and implement the package of ACCC recommendations.

Ms Sinclair also said energy companies needed to work with the Australian Energy Regulator to reduce prices ahead of the next price changes due to be announced in around one month’s time.

“Households and small businesses need urgent price relief ahead of the next round of price changes to be announced by energy companies in June 2019.”

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