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Media Release

Making the energy market work for consumers

Energy Consumers Australia has welcomed the announcement by the Prime Minister Malcolm Turnbull today that the Australian Government will be directing the Australian Competition and Consumer Commission (ACCC) to review the competitiveness of the retail electricity market.

Rosemary Sinclair, Energy Consumers Australia CEO, said the ACCC Inquiry will investigate whether the electricity retail market is working for consumers.

“Prices have approximately doubled in the last eight years and this has put real pressure on household budgets and squeezed small business margins.”

Ms Sinclair said the complicated way retail electricity offers were structured was also a major issue for consumers.

“Consumers are being asked to choose between a myriad of different electricity retail offers with complicated discounts and billing options, making it hard to shop around to get a good deal.”

“Energy Consumers Australia research indicates that levels of trust are low and households and small businesses ranked electricity services behind banking, internet, mobile phone, water and insurance on value for money terms.”

Ms Sinclair welcomed the broad terms of reference the Government had set for the review which would allow the ACCC to assess the impact of market structure and other drivers on consumer outcomes.

“Where big retailers enjoy cost advantages, consumers need to be confident these benefits are being passed through. Where there are regulated reductions in network costs, consumers should benefit from lower prices.

Ms Sinclair said new technology and the transformation of the energy market presented a huge opportunity for electricity retailers to deliver innovative new services for consumers.

“In a transforming market we need highly-competitive, innovative energy retailers delivering great outcomes for Australian households and small businesses.”

Rosemary Sinclair is available for interview.

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