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New governance a welcome step for energy security

Australian energy networks have welcomed the establishment of the new Energy Security Board recommended by the Finkel Review and announced today by the COAG Energy Council.

Energy Networks Australia CEO John Bradley said the Board would be well led by the independent Chair Dr Kerry Schott AO, supported by Ms Clare Savage as Deputy Chair.

“Dr Schott is an ideal appointment for the Energy Security Board Chair. She is widely respected within the energy industry and has led systemic reforms in energy, water and other essential services,” Mr Bradley said.

“A transforming energy system needs strong, well-resourced and proactive energy market institutions, with a shared plan of action and accountability for clear milestones.”

Mr Bradley said the new Energy Security Board would support better customer outcomes through coordination between the regulator, the rule maker and the market operator for a system-wide approach to energy security.

“It should provide a single point of accountability without duplicating the key responsibilities of market bodies which are also represented on the Board,” Mr Bradley said.

The Energy Security Board also includes the heads of the existing energy market governing bodies – the Australian Energy Market Operator, Australian Energy Regulator and the Australian Energy Market Commission.

The Finkel Review recommended that after three years consideration should be given to giving the Energy Security Board statutory functions.

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Media contact: Taryn Bevege (02) 6272 1524 or 0447569029 tbevege@energynetworks.com.au

Energy Networks Australia represents Australia's electricity transmission and distribution networks and gas distribution networks. Our members provide energy to virtually every household and business in Australia.