

Media Release

The Hon Lily D'Ambrosio MP

Minister for Energy, Environment and Climate Change
Minister for Suburban Development



Getting Things Done.
Making Things Fair.

Sunday, 11 March, 2018

DELIVERING A FAIRER AND MORE AFFORDABLE ENERGY MARKET

Energy retailers need to make it easier to find a better electricity deal by publishing their best offer on bills as part of new changes announced today by the Andrews Labor Government.

The Essential Services Commission (ESC) will also monitor and regularly report on the competitiveness of Victoria's energy retail market.

The changes are part of the Labor Government's interim response to the independent, bipartisan review into Victoria's electricity and gas retail markets, to ensure it is working in the best interest of Victorians.

The Government accepts nine of the report's 11 recommendations and will undertake further analysis on the other two – introducing a no-frills basic service offer and abolishing standing offers.

As a result of the report, the state's three largest energy retailers are providing rebates of up \$720 to more than 280,000 Victorians customers on costly standing offers.

The ESC will consult with industry and consumer advocates on the methodology for a reference price and will report back later this year. This reference price will assist the Commission in monitoring the market.

The reference price will be used by the ESC to assess whether Victorians are receiving a fair go when it comes to energy prices.

Work is already underway on a number of the report's recommendations including protections for low income and vulnerable customers, and a new brokerage service.

The Government will partner with a community organisation to design, deliver and evaluate the outcomes of an Energy Brokerage Service Pilot – which aims to reach up to 10,000 vulnerable consumers.

The Government's final response to the review will be released later this year. For more information on the discussion paper, go to engage.vic.gov.au.

Quotes attributable to Minister for Energy, Environment and Climate Change Lily D'Ambrosio

"These changes will boost transparency and support hard working families and businesses."

"We know Victorian families are struggling with increasing energy prices – that's why we're helping more Victorians switch to a better offer."