



10 August 2018

## National Energy Guarantee survives COAG Energy Council

The Australian Petroleum Production & Exploration Association (APPEA) today welcomed the COAG Energy Council's decision to release exposure draft legislation for the National Energy Guarantee (NEG).

APPEA Chief Executive Dr Malcolm Roberts said the NEG is an effective framework to balance cutting emissions with delivering affordable and secure energy.

"Yesterday, it seemed short-term politics could, once again, block progress on energy market reform. But that risk appears to have been averted, at least for a few more days," Dr Roberts said.

"The strength of the NEG is its capacity to give policy certainty to investors about the twin objectives of cutting emissions and protecting energy reliability. Cleaner-burning and reliable natural gas remains pivotal to ensuring energy security for business. It is the ideal energy source to complement intermittent renewables."

Beyond the COAG Energy Council's focus on the NEG, a range of other important issues affecting the industry were discussed today, including the Gas Supply Strategy (GSS) Review Steering Committee's report and recommendations and the agreement to publish Noetic Group's final report on the review of petroleum licensing regulations and further consider progress of the recommendations in 2019.

"The Gas Supply Strategy is an important part of a cooperative effort to improve the regulatory framework for gas supply, particularly in eastern Australia," Dr Roberts said.

"It reinforces the imperative that State governments must end the bans, moratoriums and regulatory go slows that are preventing the development of our onshore gas resources.

"The industry will carefully consider the recommendations in the Noetic Group report and engage with jurisdictions on reforms to improve the attractiveness of Australia for petroleum investment.

"With exploration languishing at two-decade lows, it is essential that petroleum acreage management promotes rather than hinders new investment in exploration."

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