



# APPEA Federal Budget 2023/2024 Submission

**Securing Australia's Future:  
Delivering reliable and  
affordable energy while  
accelerating to net zero**



# About APPEA

The Australian Petroleum Production & Exploration Association (APPEA) is the peak national body representing Australia's oil and gas exploration and production industry. The oil and gas industry plays a fundamental role in our nation's economy, providing essential energy to power businesses and homes in Australia and across the region. It is also central to meeting Australia's net zero goals as a leading investor in renewable energy, low-carbon hydrogen and carbon capture, use and storage (CCUS) technologies. Our industry invests billions of dollars to generate reliable, secure and cleaner energy, creating jobs and economic growth for the communities in which we operate.

As the effective voice of Australia's oil and gas exploration and production industry, APPEA represents our members through leading research, policy and advocacy to ensure a regulatory and policy framework that is economically stable, environmentally sustainable and socially responsible.

APPEA has around 200 members comprised of oil and gas explorers and producers active in Australia and companies providing goods and services to those explorers and producers. APPEA member companies produce around 95% of Australia's oil and gas.

APPEA is forward-looking and outcomes-focused, aiming to raise awareness of the economic, environmental, and social benefits of the oil and gas industry across the country.

## Acknowledgement of traditional owners

APPEA acknowledges the Traditional Custodians of Country throughout Australia and their knowledge in caring for land, sea, and community. We pay our respect to their Elders; past, present, and emerging.



australian petroleum production & exploration association limited

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# Investing for a cleaner, secure energy future for Australia



**Australia’s oil and gas industry has never had a more important role to play in building a better future for Australia.** Amid global energy challenges, the industry continues to provide secure energy to power homes and businesses throughout Australia and our region. Natural gas meets more than one-quarter of Australia’s energy needs and is an essential input to the products we rely on every day—from bricks and glass to the fertiliser needed to secure our food supply.

**The industry is central to reaching net zero emissions and our technology leadership represents a key opportunity for Australia.** Australian natural gas provides the firm dispatchable energy required to unlock our renewable energy potential. The industry is pivotal to delivering step-change technologies such as carbon capture, utilisation and storage (CCUS) and low-carbon hydrogen that are critical to achieving net zero, not only in the energy sector but also in hard-to-abate industries where few alternative decarbonisation technologies are available. Australia is at the forefront of these technologies, representing an opportunity to attract investment while helping our regional partners on their pathways to net zero.

**Natural gas increasingly underpins energy security in Australia and abroad.** With the transition away from coal-fired power generation and growing shares of renewables, the reliance on natural gas for secure and dispatchable power is increasing. This was evident during the 2022 winter, where a combination of coal outages, limited renewable capacity and cold weather saw demand for natural gas increase by 55% relative to the same time in 2021. The ability of the industry to ramp up supply to meet this demand was key to keeping the lights on along the east coast of Australia. This increasing volatility of Australia’s demand profile alongside barriers to investment in new supply is also a major contributor to higher domestic prices.<sup>1</sup>

**Investment in new gas supply—not regulatory intervention—is the solution to put downward pressure on prices.** Russia’s invasion of Ukraine has triggered a global energy crisis and exacerbated trends that were already emerging in global markets: according to the International Energy Agency (IEA), energy prices were increasing prior to the invasion due to inadequate investment in new supply. New investment is the key to rebalance markets and to put sustained, downward pressure on prices. Yet regulatory interventions announced by the government in December 2022—including a 12-month price cap on the wholesale market and ongoing regulation of prices through a mandatory Code of Conduct—have had immediate and damaging impacts on the effective operation of the domestic gas market and on prospects for future investment. Projects that were set to deliver new gas supply for domestic customers—and deliver hundreds of millions of dollars of investment in local regions—have been put on hold. The government’s unprecedented interventions risk creating even greater problems down the track and could ultimately lead to higher prices and future supply shortages.<sup>2</sup>

**Global demand for our energy exports contributes to Australia’s economic success and will help to insulate the economy against global downturns.** The value of Australia’s liquified natural gas (LNG) exports are projected to reach a record \$90 billion in 2022–23, underpinned by more than \$300 billion of investment by the industry since 2010. This year, tax and royalty payments from oil and gas are expected to triple, injecting almost \$14 billion into government revenues to boost public services and infrastructure such as roads, schools and hospitals.<sup>3</sup> The industry’s investment continues to support over 80,000 well-paid and highly skilled jobs as well as billions of dollars in spending on Australian goods and services in the regions we operate in. Ongoing investment is required to maintain these benefits while helping to shield the Australian economy against global economic headwinds.

**The 2023–24 Federal Budget presents the Australian Government with the opportunity to deliver the stability and certainty needed for investment in a clean, secure and affordable energy future for Australia.**

Clear and stable policies are essential to provide industry with confidence to invest in the new energy supplies needed to put downward pressure on prices and avoid future energy shortages. Government is at the heart of making Australia a secure, stable destination for investors. We encourage the government to implement the following recommendations in this submission to facilitate investment in new supply and fast-track our progress to net zero.

### **Accelerating the pathway to net zero**

Develop a national CCUS roadmap to:

- Provide clear CCUS policy direction and consistent regulatory frameworks.
- Support collaboration to ensure CCUS and carbon removal technologies are available across the economy.
- Identify and advance priority hubs for CCUS, low-carbon hydrogen and hard-to-abate industry.
- Demonstrate that Australia is 'open for business' as a regional CO<sub>2</sub> storage focal point.



### **Enabling investment for a secure, affordable energy future**

- Let the market work to unlock new gas supply and drive down energy prices across Australia.
- Support new oil and gas development through acreage releases, and encouraging states to lift moratoriums on new exploration and development.
- Assign major project status for new energy supply and low emissions technology projects.
- Ensure a modern and competitive fiscal system that removes regulatory and investment barriers to efficient market operation.



### **Protecting and preserving Australia's environment**

- Remove existing duplication, avoid new duplication, and streamline approvals under the EPBC Act.
- Limit the scope of the independent Environmental Protection Agency consistent with the government's pre-election commitment.
- Finalise the decommissioning legislative reform and financial assurance framework and improve decommissioning outcomes.





# Accelerating the pathway to net zero



## Australian natural gas has a central role to play in reaching net zero in Australia and the region.

Natural gas supports the transition away from coal in Australia and beyond, provides the firm dispatchable energy required to unlock large-scale renewable energy deployment, and powers Australian industries across the economy including those processing the critical minerals necessary for net zero. The Australian Energy Market Operator sees 10 GW of gas power capacity playing a ‘crucial role’ in 2050, providing peak loads and firming to support renewable power generation.<sup>4</sup> The oil and gas industry are also central to delivering CCUS and low-carbon hydrogen for economy-wide emissions reductions.

## Achieving net zero by 2050 will be ‘virtually impossible’ without CCUS.

CCUS plays a unique role amongst a portfolio of emissions reductions technologies as it can address emissions from existing facilities, mitigate emissions from hard-to-abate industry and underpin large-scale carbon removal. Natural gas combined with CCUS is currently by far the most affordable pathway to low-carbon hydrogen production—meaning significantly more emissions reductions per dollar today, paving the way for alternative low-carbon hydrogen pathways as these technologies mature and costs come down. The IEA’s net zero emissions scenario requires 1.6 GtCO<sub>2</sub> stored annually through CCUS in 2030, increasing to 7.6 GtCO<sub>2</sub> in 2050.<sup>5</sup> Similarly, interim findings from the Net Zero Australia study<sup>6</sup>—led by the University of Queensland, University of Melbourne and Princeton University in the United States—finds CCUS to be an integral part of the least-cost pathway to net zero in Australia. CCUS technology is proven technology with the equivalent of almost 10% of Australia emissions stored annually by CCUS projects around the world.

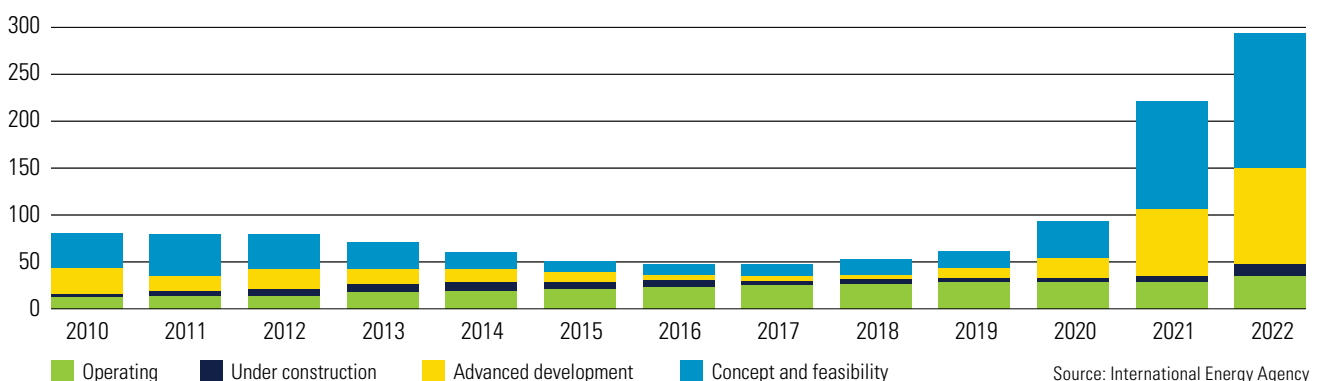
## The global race to deploy CCUS is off and running.

Unprecedented momentum in CCUS development globally sees almost 300 commercial projects currently under development, in addition to the 30 projects already in operation (Figure 1). Almost two-thirds of planned investments are in the United States, Canada and Europe, where governments have recognised the critical role of CCUS and introduced strong policy incentives to fast-track investment. In the United States, this includes a tax credit of USD 85/t for CO<sub>2</sub> captured and stored from industrial facilities as well as USD 3.5 billion for carbon removal hubs employing Direct Air Capture (DAC).

## The Australian oil and gas sector is at the forefront of the deployment of CCUS technologies but clear direction from Government is needed to build Australia’s comparative advantage.

Chevron’s Gorgon CO<sub>2</sub> Injection Project and Santos and Beach Energy’s Moomba CCUS Project, once operational, are amongst the largest CO<sub>2</sub> storage projects globally. World-class CO<sub>2</sub> storage resources along with a wealth of CCUS skills and experience within the industry, give Australia a comparative advantage on the roll-out of CCUS. A comparative advantage that can deliver large-scale emissions reductions across the Australian economy and the region, while attracting investment in the Australian economy to the benefit of everyday Australians. To build on this strong foundation and to realise Australia’s CCUS opportunity needs CCUS policy certainty, and a stable regulatory and investment environment.

**Figure 1: CCUS projects in operation and under development 2010–2022**



## Recommendations:

**Development of a national CCUS roadmap to provide clear direction to industry and investors on the role of CCUS in Australia's path to net zero.** As part of the national CCUS roadmap, the Australian Government should:

### **Provide clear CCUS policy direction and consistent regulatory frameworks**

Send a clear statement to industry across the economy, project and technology developers, and investors, as well as Commonwealth departments and agencies, state governments, and broader stakeholders, that CCUS is an important part of Australia's climate mitigation plans. A clear signal from government will help provide the long-term policy direction necessary to steer alignment around the technology, raise awareness of the depth of experience in the technology globally and in Australia, attract investment and move forward with technology deployment and the real emissions reductions it will bring.

Gaps in CCUS legal and regulatory coverage, along with inconsistencies and inefficiencies between jurisdictions and between different regulatory instruments currently exist that add uncertainty and slows technology deployment. For example, as of today, Western Australia and Northern Territory do not have CCUS legal and regulatory frameworks in place, although Western Australia has recently released draft legislation for consultation. The Australian Government should look to facilitate a process to deliver regulatory certainty, streamlining and alignment across the sector.



### **Support collaboration to ensure CCUS and carbon removal technologies are available across the economy**

CCUS will be important across the economy, in sectors such as cement, steel, chemical and fertilizer production. Leveraging the skills and expertise of the oil and gas sector to ensure CCUS is available where and when it is needed, will require engagement between sectors and across the economy. International experience highlights that governments have a key role to play to facilitate this engagement and cooperation.

In addition to supporting direct emissions reductions, CCUS technologies underpin large-scale carbon removal, including from DAC. Carbon removal can help to balance emissions that are prohibitively expensive or technically challenging to abate, including from agriculture and transport. The Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment report finds that limiting warming to 1.5°C will require significant CCUS-based carbon removal—cumulatively between 30 and 1,090 GtCO<sub>2</sub> by 2100.<sup>7</sup> Delivering carbon removal will require specific considerations and treatment under emissions reductions incentive schemes and regulation in Australia, including allowing emissions reductions to be accounted for separate to an emissions source and through the development of a DAC method under the Federal Emissions Reductions Fund.



## Recommendations *continued*

### **Identify and advance priority hubs for CCUS, low-carbon hydrogen and hard-to-abate industry**

CCUS hubs based around shared CO<sub>2</sub> transport and storage infrastructure widely seen as the most cost-effective approach to large scale deployment. Industrial hubs that combine CCUS infrastructure with natural gas supply, low-carbon hydrogen production, and renewable energy can become the engine rooms for decarbonising existing operations and a magnet for new net-zero industries.

The Australian Government can play a key role in realising these net-zero industry opportunities by recommencing work to identify and advance CCUS hubs in partnership with heavy industry and the oil and gas sector.



### **Demonstrate that Australia is 'open for business' as a regional CO<sub>2</sub> storage focal point**

CCUS presents a great opportunity to leverage Australia's world-class CO<sub>2</sub> storage resources and extensive CCUS experience and capacity to become a regional CO<sub>2</sub> storage focal point. Australia's CO<sub>2</sub> storage resources can be made available to help regional partners, such as Japan and Korea, to meet their net zero commitments while presenting a new opportunity for investment in Australia. Regional players such as Malaysia and Indonesia are moving full steam ahead on the development of CO<sub>2</sub> storage hubs, meaning Australia's comparative advantage in this area cannot be taken for granted. Government needs to send a clear signal to our regional partners that Australia is 'open for business' as a regional CO<sub>2</sub> storage focal point and remove legal and regulatory barriers to this future industry, including ratifying the London Protocol 2016 amendment to allow the import and export of CO<sub>2</sub> for the purposes of CCUS.



# Enabling investment for a secure, affordable energy future

## Investment in new supply is central to unlocking secure and reliable energy, driving down prices and accelerating towards a net zero economy.

New supply requires long-term business commitments, so as Australia competes for scarce global capital, it is critical that policies and regulations—including fiscal settings—are attractive, and the investment environment provides stability and certainty. This is critical for large-scale capital projects like those required to bring new gas supply to the market that are reliant on clear policy direction and long-term investment confidence.

## New gas supply is the key to putting downward pressure on energy prices for Australian households and businesses.

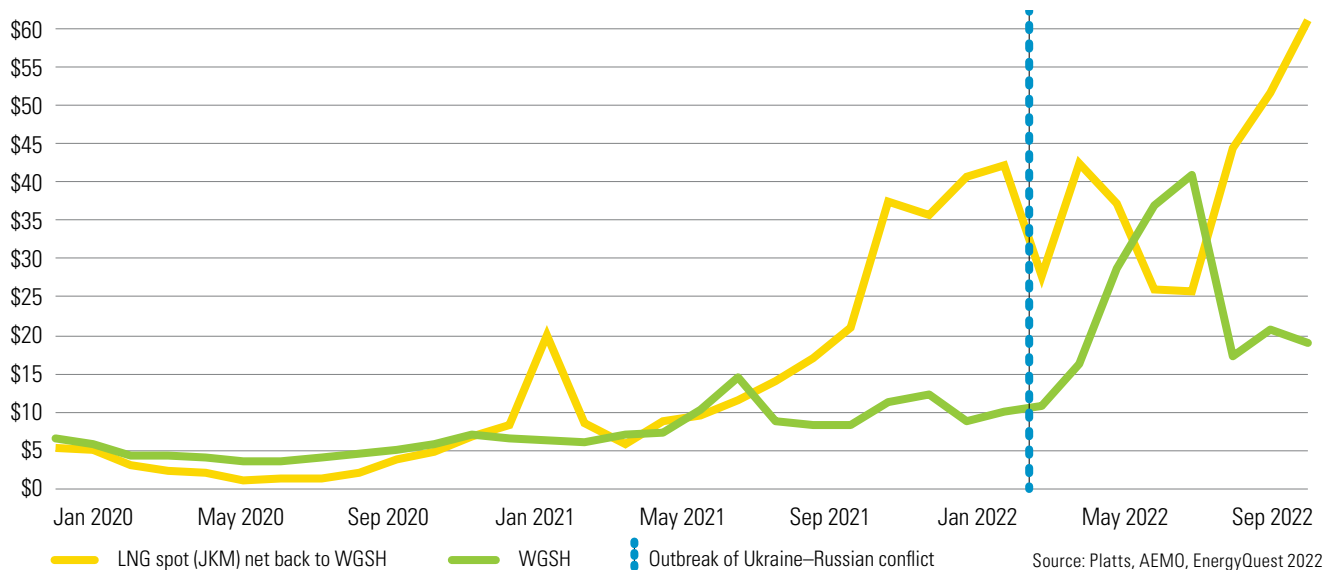
Restrictions on the exploration and development of oil and gas resources in several states along with government intervention is undermining prospects for investment in new supply. The imposition of a price cap on the wholesale market alongside proposals to permanently regulate gas prices through a mandatory Code of Conduct—announced in December 2022—have had immediate and damaging impacts on the operation of the Australian gas market. Projects that were set to deliver new gas supply for domestic customers—and deliver hundreds of millions of dollars of investment in local

regions—have been put on hold. According to analysis by ACIL Allen, the investment impact of the uncertainty created by these interventions could ultimately lead to higher prices for consumers and supply shortages.<sup>8</sup>

## Wholesale gas markets were delivering for Australian consumers prior to interventions.

Around 85–90% of gas sold in the Australian wholesale market is under long-term gas supply agreements (GSAs). These long-term arrangements have shielded many domestic manufacturers from recent market volatility. Where new GSAs are being struck, the ACCC reports the average price agreed in March–August 2022 (for 2023 supply) was \$12.38.<sup>9</sup> In the months before the December 2022 government interventions, several GSAs were struck on competitive terms to the satisfaction of gas producers and consumers, including an 11-year supply agreement between Santos and Brickworks that will commence in January 2025.<sup>10</sup> Analysis by EnergyQuest also highlighted that Australian domestic gas consumers were paying well below international prices, and that there is a poor correlation between LNG spot prices and those seen in the domestic spot market.<sup>11</sup>

**Figure 2: Domestic gas prices versus international LNG prices (\$/GJ)**





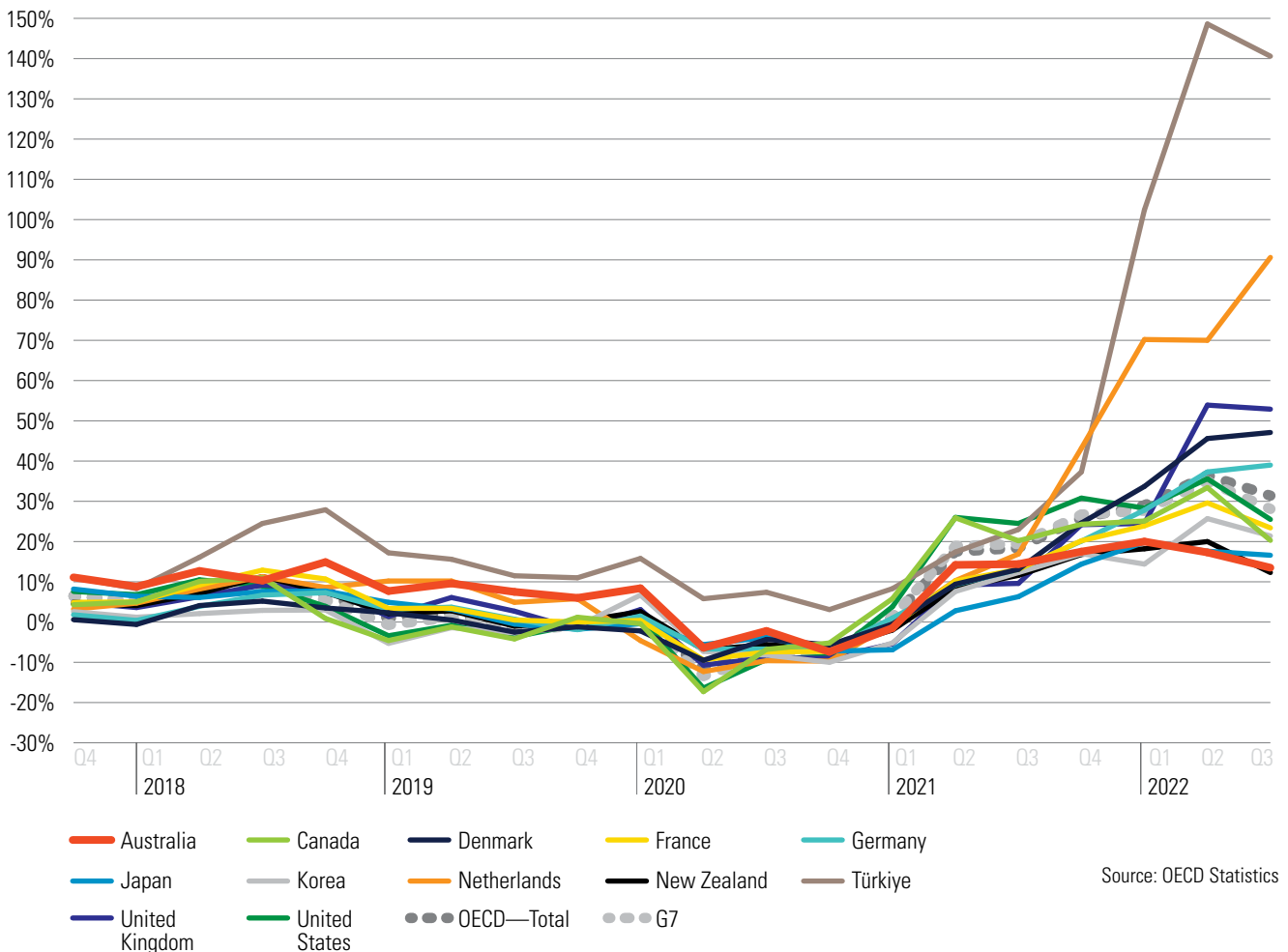
**Domestic gas supply has helped to shield Australia from the worst of the global gas price increases.**

While no country has been immune from the impacts of the global energy crisis, Australia’s energy inflation is lower than many Organisation for Economic Cooperation and Development (OECD) and Group of Seven (G7) countries (see Figure 3). This is in large part due to our abundant energy resources, the fact that most domestic gas is sold under long-term contracts, and the commitment of the industry to ensure gas is offered to the domestic market at competitive prices—this was a core principle of the voluntary *Heads of Agreement* (HoA) signed between the three east coast LNG producers and the Commonwealth Government in September 2022.

**However, we must continue to ensure gas supply meets gas demand if we want to put sustained downward pressure on prices and keep energy affordable.**

This will remain the case, even as we transition to net zero with the IEA stating in the *2022 World Energy Outlook* that “Cutting investment in fossil fuels ahead of scaling up investment in clean energy pushes up prices but does not necessarily advance secure transitions”—investment in clean energy is less than one third of where it needs to be under the IEA net zero scenario.

**Figure 3: Annual energy inflation in the OECD**



Source: OECD Statistics

**Gas makes a significant contribution to the Australian economy, insulating it as the rest of the world experiences severe economic headwinds.**

The industry contributes up to \$470 billion in economic activity each year.<sup>12</sup> Further investment will not only provide secure, reliable and affordable energy and a low emissions future, it will maintain these benefits going forward, boosting public services and infrastructure such as roads, schools and hospitals in addition to other economy-wide benefits such as jobs, spending on Australian goods and services and government revenues. The industry also makes substantial direct payments to state and federal governments with the oil and gas industry contributing over \$69.7 billion in taxes, rents and royalties between 2010 and 2021. The resources sector has underpinned the turnaround in Australia’s debt levels, with government payments being maintained even when industry losses were significant—due to COVID-19 and other factors (Figure 4).

In 2022–23, Australia’s LNG industry is forecasted to pay more than \$13.5 billion directly to state and federal governments (Table 1)—from a record \$90 billion in LNG export revenues—with Treasury forecasting that more than \$11 billion will be collected in Petroleum Resource Rent Tax (PRRT) alone over the forward estimates to 2025–26.<sup>13</sup>

**Table 1 Forecast direct taxation payments to state and federal governments by LNG projects**

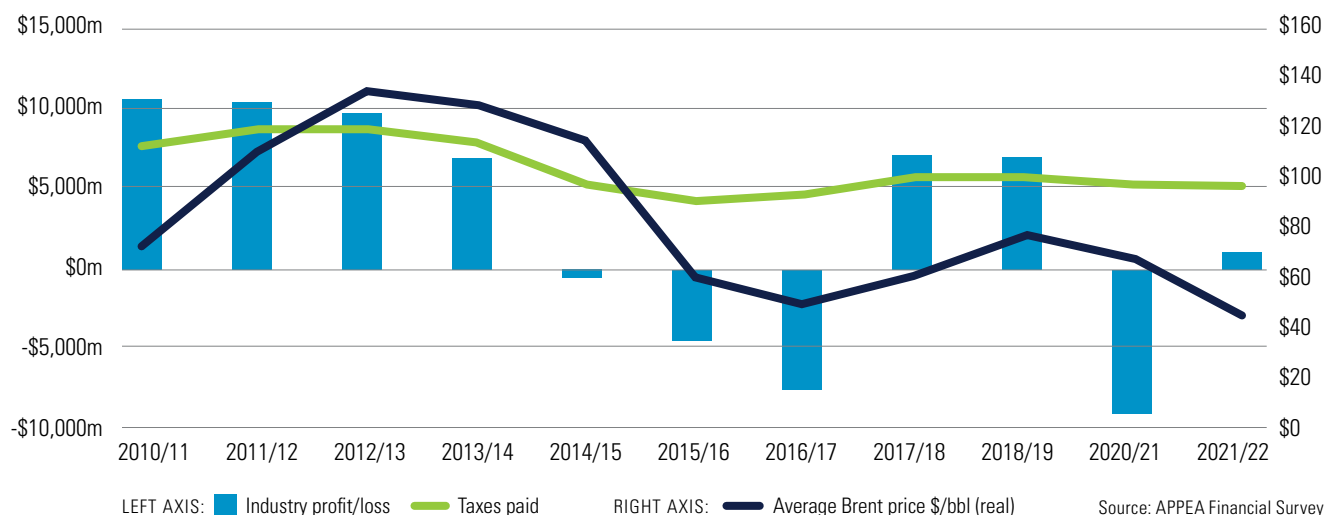
Tax	Income tax year	
	2021–22	2022–23
Corporate Income Tax	\$1.72 billion	\$8.70 billion
PRRT	\$1.10 billion	\$1.60 billion
Royalties	\$1.58 billion	\$2.44 billion
Excise	\$0.44 billion	\$1.13 billion
<b>TOTAL</b>	<b>\$4.84 billion</b>	<b>\$13.87 billion</b>

Source: APPEA Financial Survey

**Australia’s role as an energy superpower in a growing Asian region presents a significant opportunity.**

Australia’s competitive energy advantage lies directly to our north. Asia accounts for around 60% of the world’s population with China, India, and Japan alone accounting for 40%. Strong cultural and economic ties to the region mean we have the opportunity to continue to provide reliable energy to this growing region while at the same time assisting them achieve their net zero targets. This includes helping them shift away from coal—the IEA found that Indonesia’s pathway to net zero emissions and their move away from coal will see them transition from being an LNG exporter today to an LNG importer by around 2030<sup>14</sup>—and working with our partner countries to become a regional focal point for CO<sub>2</sub> storage.

**Figure 4: Oil and gas industry profit/loss, taxation payments and oil price (\$’000s)**



Source: APPEA Financial Survey

## Recommendations:

### Let the market work to unlock new gas supply and drive down energy prices across Australia

The industry is committed to providing a reliable, secure gas supply at a price that is affordable and meets the needs of customers. Central to driving down the cost of gas in Australia is ensuring sufficient investment in gas supply today, and into the future, to meet energy demand—if gas supply is allowed to drop relative to demand, prices will rise and the risk of supply shortages becomes more acute.

The government should take note of the lessons from the recent implementation of the price cap—which has created significant uncertainty and undermined the efficient operation of the gas market—when considering future interventions, such as permanent regulation of gas prices through a mandatory Code of Conduct. Recommitting to an open, market based economy will send a positive signal to investors at home and abroad.



### Assign major project status for new energy supply and low emissions technology projects

New energy and low emissions technology projects should be given Major Project Status so that the government formally recognises the significance and importance of these projects to Australia’s energy security and low emissions future, and the broader economy. This includes the fast tracking of approvals required under Commonwealth Government legislation.



### Ensure a modern and competitive fiscal system that removes regulatory and investment barriers to efficient market operation

Australia’s fiscal systems can also be used as a tool to encourage new investment or act as a barrier to the efficient operating of the market. To optimise the fiscal system to achieve government outcomes and to ensure the competitiveness of Australian industry, the government should consider actions such as:

- Shortening the effective asset lives of new energy investments to encourage critical projects of national significance such as gas supply and low emissions technologies
- Allowing an immediate deduction for feasibility assessments for new energy projects, including pilot facilities, to encourage frontline testing of new technologies and fast-track Australia’s role in the energy transition
- Removing undue barriers to project restructuring to make transactions involving zero-sum exchanges of permits and existing infrastructure in Australia tax neutral and allowing the pooling or potential combination resources to improve economic viability.



### Support new oil and gas development through acreage releases, and encouraging states to lift moratoriums on new exploration and development

The government should build on Australia’s competitive advantages identifying and unlocking new hydrocarbon resources through acreage release and maintaining a commitment to providing high-quality, pre-competitive geoscience information. To further expand this support, the Australian Government should encourage New South Wales and Victoria—with moratoriums in place on new gas exploration and development—to lift these bans, to ensure sufficient gas supply is available across the country, where and when it is needed.



# Protecting and preserving Australia's environment



**The industry along with others, continues to partner with the government to ensure Australia's natural environment is appropriately protected.**

The *Environmental Protection and Biodiversity Conservation Act 1999* (the EPBC Act) is a central element that ensures this can occur. The industry supports the key objects of the Act, acknowledges the clear stresses on the natural environment, and recognises the need for reform in support of improved environmental outcomes.

**The foundation for our economic and environmental success in these coming decades will be well designed, stable and predictable regulation.**

Lifting environmental standards and improving business certainty are critical objectives when Australia is facing increasing economic headwinds and a period of global uncertainty. Further, in coming decades many nationally and locally significant development and decarbonisation projects will require approval under the EPBC Act. It is important that reforms to the EPBC Act are carefully designed in consultation to ensure sustainable development is supported and approval processes are streamlined.

**Similarly, implementing sound policies and good regulations as part of the decommissioning framework will also be important to enhancing environmental outcomes associated with decommissioning.**

Decommissioning activities can be technically complex and costly that requires strong alignment between the objectives of the government as the owner of the resource and the industry that develops the resources for Australia's benefit. Finalising the offshore decommissioning framework and the financial assurance framework will be key to delivering outcomes that are environmentally and socially sustainable and provide a clear, workable regulatory pathway.

## Recommendations:

### **Remove existing duplication, avoid new duplication, and streamline approvals under the EPBC Act**

The EPBC Act would benefit from regulatory streamlining while maintaining and enhancing environmental outcomes. Overlapping regulations are presenting an unnecessary cost and time hindrance to project approvals and could be significantly streamlined. Likewise, the rigidity of current approvals processes is burdensome and does not take the diversity of projects into adequate consideration, applying an impractical 'one-size-fits-all' approach.



### **Limit the scope of the independent Environmental Protection Agency consistent with the government's pre-election commitment**

Further, the proposed scope of the independent Environmental Protection Agency (EPA) to be established as part of the EPBC reforms, with a significantly increased mandate compared with when first suggested, is of particular concern. To ensure no undue additional barriers to project approval are created, the scope of the EPA should be limited to the original proposal, comprising a compliance and assurances division and environmental data, information and analysis division only. In addition, no new or expanded development 'triggers' should be introduced for climate and water as part of EPBC reforms, given the duplication these would have with existing regulation.



### **Finalise the decommissioning legislative reform and financial assurance framework and improve decommissioning outcomes**

Announced in 2020, it is critical that the government finalises the decommissioning framework legislative reforms to provide stability and certainty with respect to the decommissioning of offshore infrastructure. This includes finalising the financial assurance framework that is tailored to Australia's offshore oil and gas industry.





# Message from Samantha McCulloch, APPEA Chief Executive



“Australia’s natural gas is essential to ensuring a future energy system in Australia that is secure, reliable, and affordable and to reaching net zero across the economy and the region. The significant contribution from the sector underpins state and federal government investment in roads, schools and hospitals. It has allowed Australia to weather the current economic downturn and will play a role in our economic success for decades to come. However, the value of our energy resources cannot be taken for granted.

“It is incumbent on government to ensure Australia continues to be the secure and stable investment destination it has traditionally been. The Australian Government must give confidence to investors, at home and abroad, that Australia is committed to providing an open, market economy based around sound economic principles and an efficient and dependable regulatory environment, for the benefit of all Australians.

“The Australian oil and gas industry is committed to working constructively with the government to make this happen and welcomes the opportunity to input into the 2023–24 Federal Budget.”

# Endnotes

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- 2 ACIL Allen, *Impact of Price Caps in the East Coast Gas Market*, December 2022.
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- 4 AEMO, *2022 Integrated Systems Plan—For the National Electricity Market*, June 2022.
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- 8 ACIL Allen, *Impact of Price Caps in the East Coast Gas Market*, December 2022.
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- 11 EnergyQuest, *A Review of Gas Cap Pricing*, December 2022.
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- 13 Australian Government, *Budget Paper 1 2022–23 Federal Budget*, October 2022.
- 14 International Energy Agency, *An Energy Sector Roadmap to Net Zero Emissions in Indonesia*, September 2022.



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