Submission
No 6

INQUIRY INTO THE SUPPLY AND COST OF GAS AND LIQUID FUELS IN NEW SOUTH WALES

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NSW Legislative Council - Select Committee on the Supply and Cost of Gas and Liquid Fuels in New South Wales

Inquiry into the Supply and cost of gas and liquid fuels in NSW.

Submission by: Bruce Robertson

Date: 29 December 2014

Executive Summary

- East Coast Australia now has globally uncompetitive gas prices as we are linked to the highest price gas market in the world the Asian gas market.
- Large gas prices have conspired with massive price rises in Electricity to impoverish large sections of our society and have made electricity and gas unaffordable for many.
- The vision for Australia of value adding to our mineral exports has been consigned to history as globally uncompetitive energy costs constrain the ability to compete.
- There is substantial evidence that no gas market in Australia exists.
- There is a lack of transparency in the gas market.
- Gas prices in Australia are fixed at high price levels by an industry that exhibits cartel like behaviour.
- Explicit government policies to encourage high prices for both gas and electricity are hollowing out the Australian economy. Increasingly all processing and manufacturing are moving offshore leaving us with a narrow economic base of just housing, services and mining.
- The AEMO has consistently and grossly over estimated demand for gas.
- Gas infrastructure is built on forecast demand. The gross overestimation of demand has led to billions of dollars of unnecessary infrastructure being built. The Gas network is gold plated as it has been built for domestic demand that has never materialised.
- Recent downgrades to domestic demand by the AEMO have meant that policy makers no longer have to worry about the probability of a gas shortage in NSW. Price however remains a massive problem.
- AGL has been cynical in its exploitation of the Gas shortage myth by re-selling contracts that it owned in an attempt to create a shortage in NSW.
- The Asian gas price is undergoing a major correction as the global market is now in a glut.
- There have been structural changes in the global gas market that will depress prices for the foreseeable future. The global gas market has had its growth removed by the two massive Russian gas deals with China.
- By seeking to develop extremely high cost CSG reserves in NSW the government is locking NSW into locally and globally uncompetitive gas prices.
- Action is urgently needed to radically reform the Energy markets and provide our economy with competitive gas and electricity.

Recommendations

The recommendations that I have made are few in number as until the first recommendation is enacted it is very hard to come up with policy responses. An open and transparent market is a building block for good policy outcomes.

Recommendation 1: That the Federal and State Governments combine to ensure that there is an open and transparent market for gas with full disclosure of contracts and a mechanism for price discovery for consumers of gas.

Recommendation 2: That the AEMO be removed as the official forecasting organisation for the East Coast gas market.

Recommendation 3: An independent audit of all gas infrastructure be undertaken and all under utilised infrastructure be written off.

Recommendation 4
That the NSW government abandon approvals for high cost NSW Coal Seam Gas projects

Introduction
This enquiry is set against a background of rapidly escalating prices for gas and electricity to the point where a number of our industries are no longer able to compete and households are suffering energy poverty.

In NSW today energy poverty is a large problem.
Over 100,000 electricity customers have debt with an average electricity debt of $529. Over 50,000 gas customers cannot pay their bills and have average gas debts of $395.
(Source: https://www.aer.gov.au/node/23413)

This clearly excludes a large number of people who simply don't use much electricity or gas for fear of debt.

There is a well known concept in Energy economics and that is Energy Poverty. Energy poverty exists when more than 10% of a household's disposable income (after tax income) is spent on energy. At present many Australian families are in energy poverty especially those who live in the country where energy prices are higher and wages lower.

Based on Australian Bureau of Statistics information and Tax Office tax scales I have estimated that where I live over one third of households are suffering from energy poverty.

Due to its ever escalating cost electricity and gas are becoming luxury items for many households not basic necessities.

There are many reports on the potential effects on industry. The Australian Industry Group wrote a report on the effects on its members entitled Energy Shock, the gas crunch is here. It makes for sobering reading if you would like to believe in a future of a diversified economy and not one solely reliant on the vagaries of commodities, services and housing markets.

Of the Australian Industry Groups members surveyed for the report:

"About half the businesses we surveyed were looking for a new gas contract at the time. Of those businesses:
· nearly 10% could not get an offer at all;

· a third could not get a serious offer; and
· a quarter could get an offer from only one supplier.
Only a third faced a genuinely competitive market with multiple offers available."

Of those seeking longer contracts the average price was more than double the historic price at $8.72/GJ.

The obvious conclusion is that Gas supply and price is a major concern for industry and the market for gas in Australia for many in the commercial world simply does not exist.

a) the factors affecting the supply, demand and cost of natural gas and liquid fuels in New South Wales

Overview and Caveat

My submission will restrict itself to the gas market however many of the international factors at play will directly affect the liquid fuels market as well.

My submission comes with a significant caveat. The gas market suffers from complete opacity. It is simply not possible to truly get a good picture of supply and demand in the industry as the industry fails to disclose basic information either to policy makers or the public. The gas industry and its peak body The Australian Petroleum Production and Exploration Association (APPEA) have been extraordinarily successful at coercing politicians into buying their scare campaigns of gas shortages while studiously avoiding disclosing any information that would enable proper assessment of the situation.

This complete opacity has been eloquently and insightfully put by our own NSW Energy Minister Roberts. In August this year he stated:

"My message to the rest of the industry is simply that no one will trust you until you are honest, no one will trust you until you are transparent, be it the community or the government,"
Anthony Roberts told the parliamentary committee he had repeatedly asked the energy industry's peak body, the Australian Petroleum Production and Exploration Association (APPEA) to present information about their gas supply arrangements to government and the public. "To my great disappointment, they have continually refused to do so.
"It is regrettable that the east coast gas market is faced by issues of transparency. I am not aware of any public policy-maker in Australia who has a detailed understanding of how much gas is being contracted to overseas customers. I am not aware of any public

policy-maker that knows whether the east coast gas market has the ability to deliver this without causing domestic shortfalls.

"It concerns me greatly that the parties to these joint ventures may have overcommitted themselves believing domestic supply may have come on faster than it has and in greater quantities. Frankly, I find this a completely unacceptable situation. We cannot in New South Wales reserve our gas when we supply only 5 per cent of our own needs."

(Quoted from the Sydney Morning Herald http://www.smh.com.au/national/lack-of-transparency-on-gas-market-could-lead-to-taxpayer-ripoff-in-pipeline-folly-20140829-109xzg.html)

It is not just Minister Roberts that grapples with the lack of transparency in the market, the Bureau of Resources and Energy Economics (BREE) in its report Eastern Australian Gas Market Study came to remarkably similar conclusions:

“Given the limited transparency in the eastern Australian gas market, it is increasingly apparent that no single participant has a comprehensive picture of gas reserves and transactions within the market. This highlights the problem faced by market participants and policymakers in this area. In this context, this study aims to present a credible picture of often conflicting information in the eastern Australian gas market. Where information is critical to policy conclusions but is lacking, the report identifies alternative paths to close information gaps. Accordingly, the data and observations provided in this report should be used as a guide only.”

(Source Eastern Australian Domestic Gas Market Study, Bureau of Resources and Energy Economics, Australian Government Department of Energy page 7)

The Bureau of Resources and Energy Economics goes much further than the minister as it comes to the alarming conclusion that the opacity in the market favours gas producers over consumers. In laymans terms BREE appear to be saying that the industry can set the price and the consumer has no power not to take it.

“Of particular concern is a lack of market transparency, which creates the potential for inefficient outcomes. It is likely that no single market participant has clear visibility of the market outside its direct areas of influence, and significant resources are expended on trying to determine likely market outcomes (quantities, prices and terms). Compounding this uncertainty is a degree of asymmetry of information on gas supply that favours gas producers over gas consumers.”

(Source Eastern Australian Domestic Gas Market Study, Bureau of Resources and Energy Economics, Australian Government Department of Energy page 61)

It is with the knowledge that the industry can fix the price of gas at a level that favours it over the consumer that this inquiry must proceed.

Recommendation 1: That the Federal and State Governments combine to ensure that there is an open and transparent market for gas with full disclosure of contracts and a mechanism for price discovery for consumers of gas.

Background

The gas market on the east coast of Australia has been transformed from a domestic supply only market to one where the domestic gas market is dwarfed by the export terminals that are being constructed and commissioned on Curtis Island in Gladstone.

Table 1.1: Major Queensland LNG projects

Under construction	Owner/proponent	Capacity (Mtpa)	LNG trains	Cost (A$b)	Estimated completion date
Australia Pacific LNG	Origin Energy (37.5%) ConocoPhillips (37.5%) Sinopec (25%)	9	2	24.7	2015
Queensland Curtis LNG	BG Group (73.75%) CNOOC (25%) Tokyo Gas (1.25%)	8.5	2	US 20.4	2014
Gladstone LNG	Santos (30%) PETRONAS (27.5%) Total (27.5%) KOGAS (15%)	7.8	2	US 18.5	2015
Planned					
Arrow LNG	Shell (50%) PetroChina (50%)	8	2	na	2017+

Source: BREE and Company reports

(Source Eastern Australian Domestic Gas Market Study, Bureau of Resources and Energy Economics, Australian Government Department of Energy page 12)

By 2018 the LNG export terminals at Gladstone are forecast to be exporting 1430PJ which is some 2.4 times the size of the domestic east coast gas market. (Source AEMO 2014 National Gas Forecasting Report page 15)

The price setting mechanisms of the contracted gas for export, the terms of the contracts, the duration of the export contracts in fact all information about the export contracts from these massive projects is unknown.

Despite this lack of clarity of information it would appear that the price of gas has been widely forecast to rise from the current levels of \$3-4/GJ to around \$7.50-10/GJ.

No longer is the east coast market a domestic only market but it has been linked to the highest priced gas market in the world, the Asian Gas market.

The effect of this is to make our industry that relies on energy globally uncompetitive. Simply put we cannot compete with the US which has gas prices of around $4 /GJ at the Henry Hub.
(source: http://www.eia.gov/dnav/ng/hist/rngwhhdm.htm)
Or indeed Qatar which has domestic gas prices of around $1-2 /GJ . Ironically, we cannot even compete with China, an importer of gas, which has domestic prices of around $7/GJ.
(Source Eastern Australian Domestic Gas Market Study, Bureau of Resources and Energy Economics, Australian Government Department of Energy)

Consequences of linking Australia to the highest priced gas market in the World.

This massive price shock will have similar consequences to the oil shock of the 1970's. Already we have seen domestic industry struggle to secure gas prices at a reasonable price.

There will be a round of industrial plant closures due to high gas prices.

Gas powered Generation of electricity will shut except on peak demand days. Already the low-emission, gas-fired Swanbank E power station west of Brisbane will close for three years because it has become more lucrative to sell the gas than to burn it and sell electricity. In a perverse outcome an old shut coal fired power station will be re commissioned.

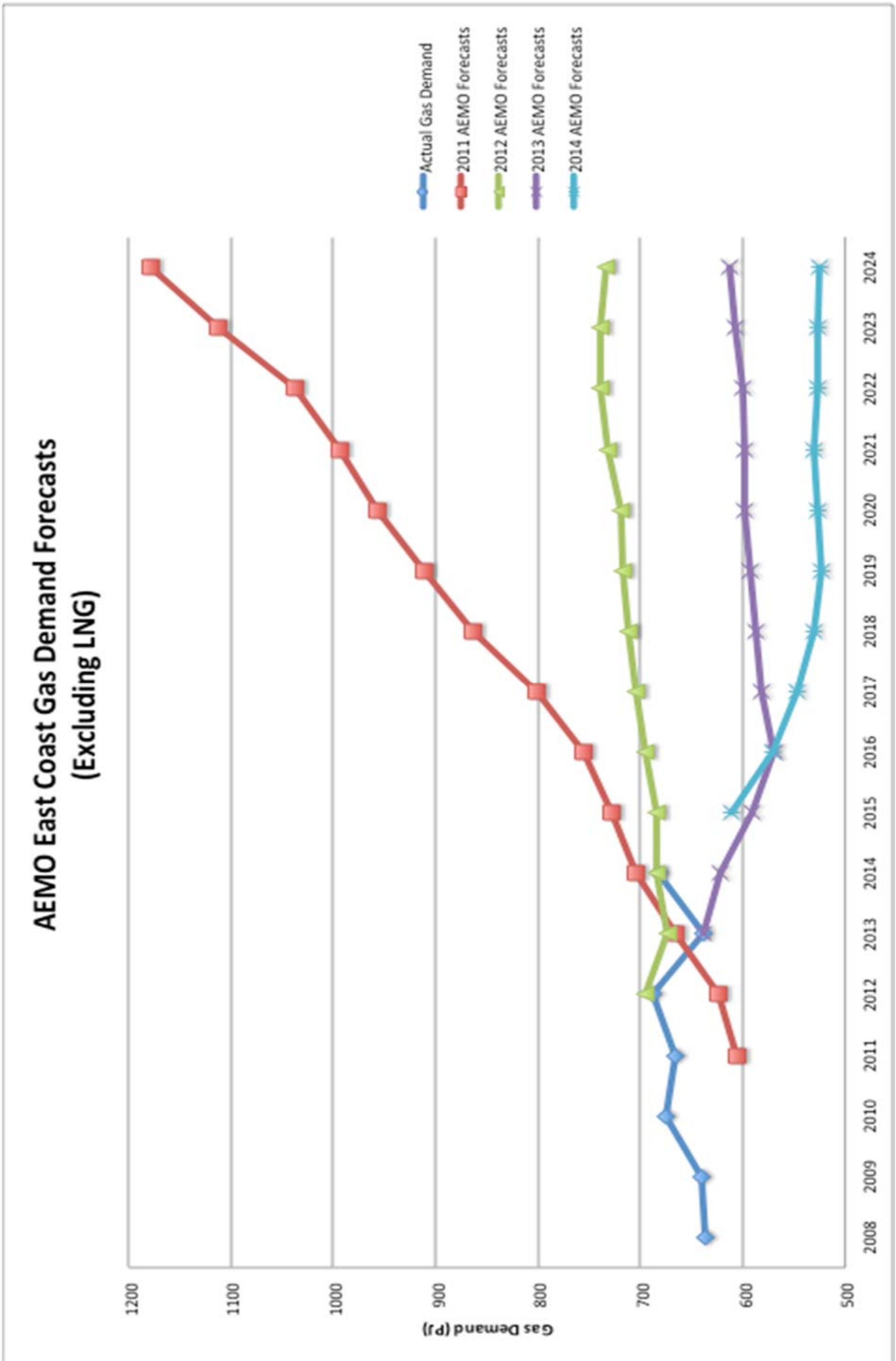
Domestic prices will rise. Already a price rise of 17% has been granted in NSW and the effects on consumption will be felt in the coming year.

Demand Forecasting

The Lack of information in the Gas market is compounded by misinformation disseminated by the organization responsible for forecasting demand in the East Coast Gas market the Australian Energy Market Operator.

The Australian Energy Market Operator (AEMO) is the official body charged with producing gas demand forecasts.
They are 40% owned by industry and 60% by the government.

The government is effectively a silent shareholder in this arrangement and the industry has captured this organization. It uses its "official" status to propagate unrealistic and industry serving forecasts. These are to the detriment of the national wealth.



Source AEMO Graphic by Bruce Robertson

The Graph on the previous page shows actual demand in blue followed by the AEMO's forecast demand for 2011 (in red) 2012 (in Green) 2013 (in purple) and 2014 (in aqua).

Each successive year has seen large downgrades in domestic demand for gas.

The AEMO have consistently grossly over estimated demand for gas on the East Coast of Australia. I have been a persistent critic of the forecasts as they have been consistently too high and failed to take account of the most basic of economic drivers, price. You can read about my previous criticisms of the AEMO some 10 months prior to the release in December 2014 of their National Gas Forecasting report in an article published in the Sydney Morning Herald titled Gas Demand Forecasts are completely fracked
(Source: http://www.smh.com.au/business/mining-and-resources/gas-demand-forecasts-are-completely-fracked-20140226-33hrj.html)

The release of the 2014 National Gas Forecasting Report has seen the AEMO maintain its appalling track record of estimating demand.

The magnitude of the inaccuracies in the AEMO's forecasting is staggering. The AEMO's 2024 forecast domestic demand for gas (excluding LNG) has seen falls of 55% in just 3 years. Over the last year alone the AEMO has downgraded its 2024 forecast by a massive 14%.

To err in forecasting is human, to consistently and persistently produce forecasts that fail to acknowledge generally accepted trends in the market is unforgivable.

These forecasts are used for long term planning of gas pipeline networks. This forecasting organisation has cost the country billions of dollars in unnecessary investment in gas infrastructure as pipelines and other infrastructure have been built to cater for domestic demand over twice what it is currently forecast to be.

Recommendation 2: That the AEMO be removed as the official forecasting organisation for the East Coast gas market.
Recommendation 3: An independent audit of all gas infrastructure be undertaken and all under utilised infrastructure be written off.

The Gas Shortage

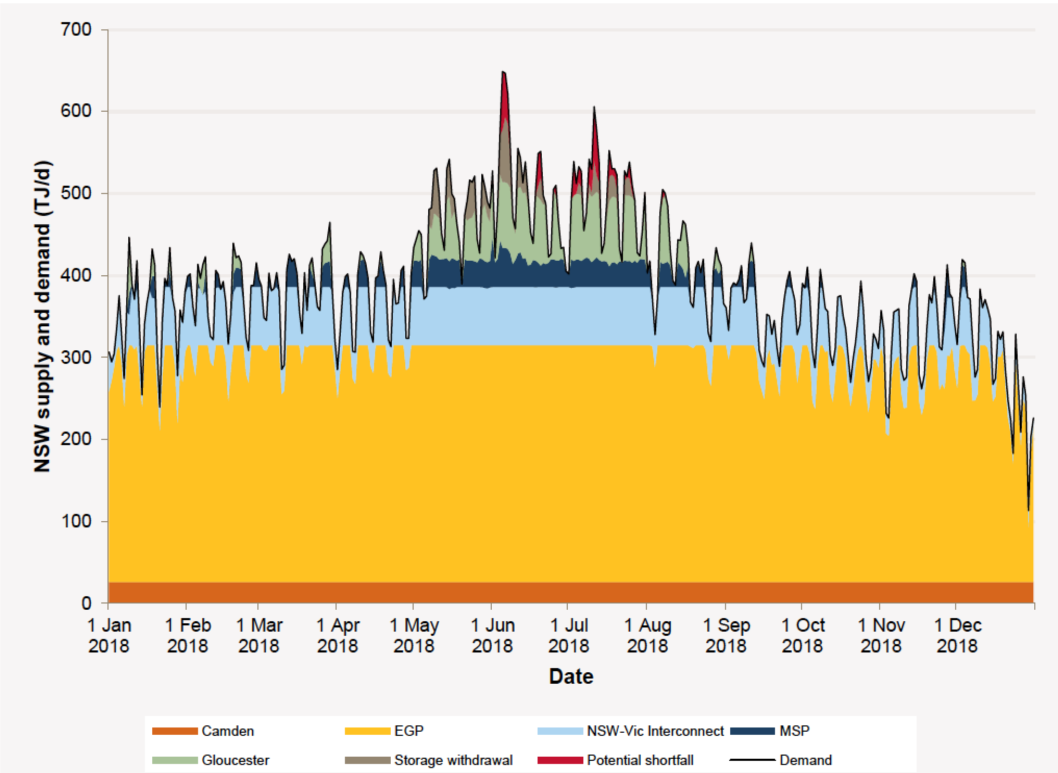
Australia has an embarrassment of riches when it comes to gas. We will, according to our Prime Minister Tony Abbott, shortly be the world's largest exporter of Gas.

It is somewhat ironic that in amongst this vast wealth of natural resources in gas there is much talk of domestic gas "shortages". Shortages that are not based on hard data but rather industry press releases.

One of the lead proponents of the Gas Shortage argument has been the Australian Energy Market Operator.
In its 2013 Gas Statement of Opportunities the AEMO put forward the argument that :

"Committed and advanced projects in New South Wales are not sufficient to completely alleviate these shortfalls without further support from the Moomba–Sydney Pipeline (MSP). Opportunities exist to augment transmission capability between Victoria and New South Wales, increase production in the Cooper Basin, undertake moderate development of the Gunnedah Basin, or develop an alternative transmission route between Queensland and New South Wales.
Figure E 1 shows projected daily supply and demand for New South Wales in 2018 under conditions of reduced flow availability on the MSP"

Figure E 1 — New South Wales 2018 adequacy



Source AEMO 2013 Gas Statement of Opportunities

Strangely, a search of the equivalent document, the national gas forecasting report, recently released in December 2014 reveals that the words "Supply Shortfall" do not appear.
There is no graph on NSW 2018 adequacy of supply in the 2014 document.

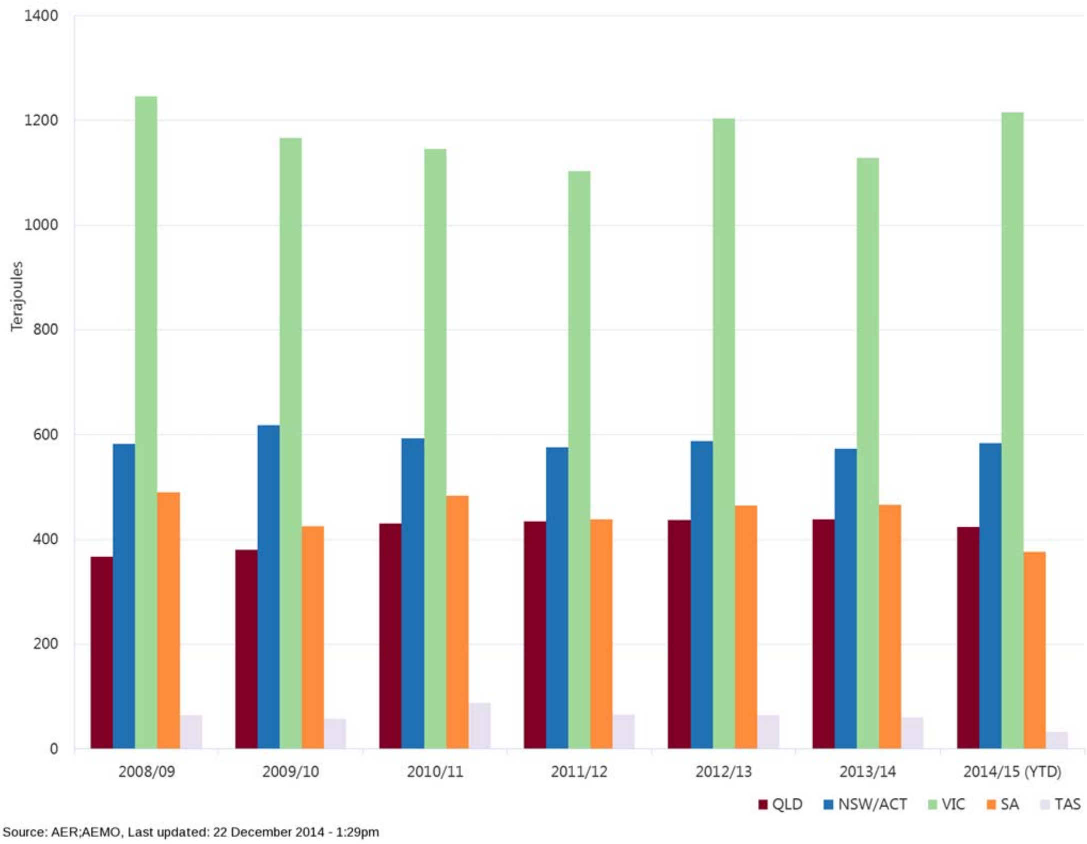
One would have thought that having propagated the argument that supply is an issue in NSW, based on supposition and a lack of information, the AEMO in its flagship forecasting document would have outlined how this has developed.

The falls in demand on the east coast as outlined in the previous section have seen the great supply shortfall scam perpetrated on the people of NSW consigned to history.

In my opinion the supply shortfall never existed as the AEMO has consistently, knowingly, over forecast demand.

Peak Demand as a justification of the gas shortage

Peak demand for gas is sometimes used by some in the industry to justify their arguments for a gas shortage in the face of falling demand. This argument does not stand up to scrutiny for in NSW we have seen a marginal decline in peak demand since 2009/10 as shown in this graph produced by the Australian Energy Regulator.

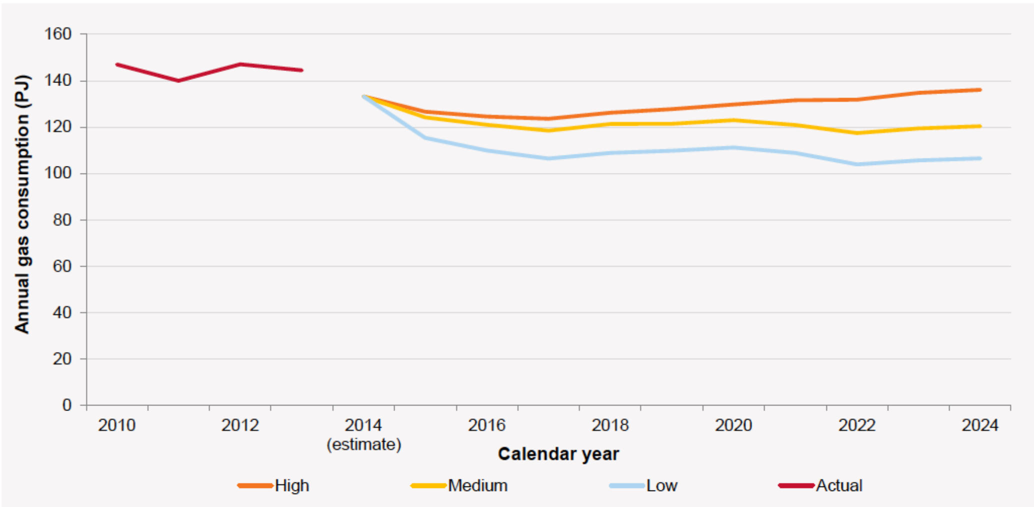


Source : https://www.aer.gov.au/node/11714

Demand is falling in NSW

The AEMO is now forecasting demand in NSW to fall even in a High growth scenario.

Figure 12 Comparison of high, medium, low scenario forecasts, including LNG

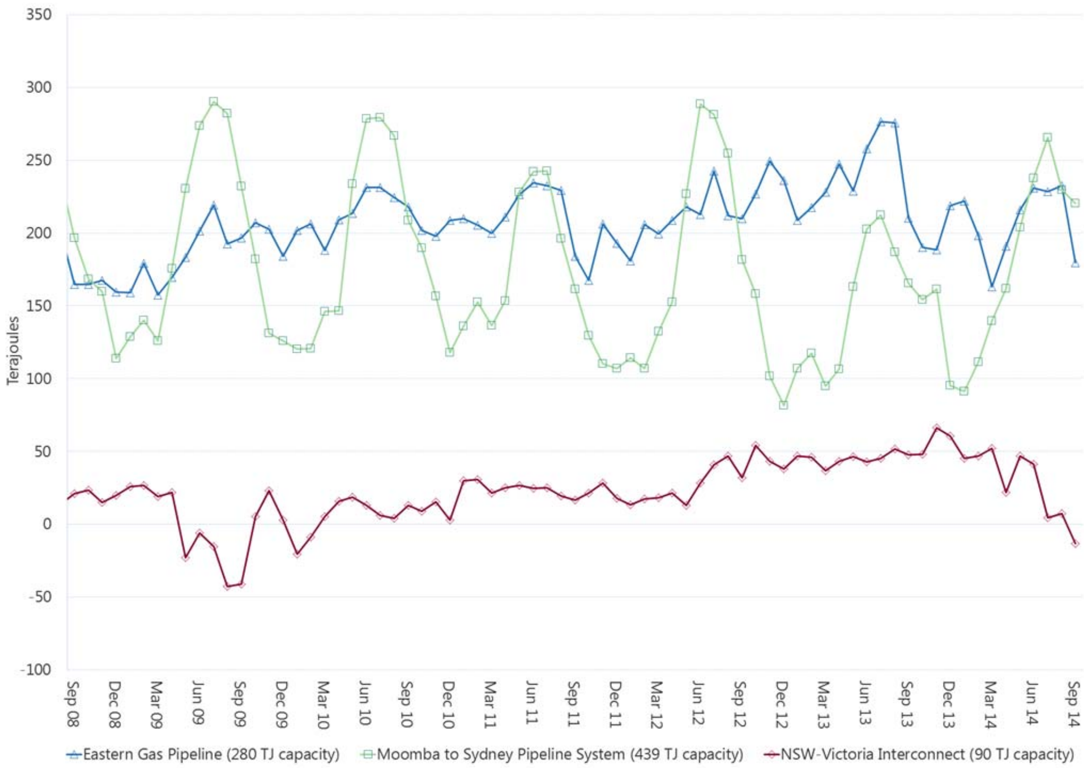


Source : National Gas Forecasting Report December 2014 page 27

This graph below from the Australian Energy Regulator shows that pipelines that supply the NSW/ACT regions are no constraint to supply in a falling demand environment. Excess pipeline capacity is in fact substantial.

Pipeline Capacity is no constraint

Average Daily Flows – NSW/ACT demand region (monthly)



Source: AER; AEMO, Last updated: 22 December 2014 - 1:27pm

Source: https://www.aer.gov.au/node/11715

AGL's gas storage facility at Newcastle

AGL is constructing a gas storage facility at Tomago in NSW.
The $300m facility is capable of storing 1.5PJ of gas to meet peak demand events in Winter.
Its existence should reassure policy makers on the ability to supply the NSW gas market.

Source: http://www.agl.com.au/about-agl/how-we-source-energy/gas-storage/newcastle-gas-storage-facility-project/the-project

Conclusion of the Great Gas Shortage Myth

NSW does not face a gas shortage for the domestic consumer. Demand has fallen that will comfortably accommodate the supposed shortage propagated by the Australian Energy Market Operator (AEMO) and the Australian Petroleum Production and Exploration Association (APPEA).
There is ample pipeline capacity, peak demand is falling not rising and AGL's gas storage facility will give further comfort to policy makers that peaks can be supplied.

Policy makers need not fear that NSW domestic customers will be unable to access gas.

What policy makers do need to fear is that NSW energy customers will be able to access gas at a reasonable price. In a nation blessed with an abundance of gas, supply is controlled by just a few companies and their representative body APPEA. The industry fixes the price at levels far above world prices for gas at a price that bears no relationship to costs of production.

Industrial customers do have issues with access to gas with many complaining of not having been given serious offers to supply. Opacity clouds the market to such an extent that there is no real market as such. The gas industry, for the industrial consumer, has all the elements of a cartel. There is no transparency to pricing, supply is deliberately withheld to force the price up and there is no relationship between the cost to supply and the price charged.

In essence super profits are flowing to the gas producers at the expense of the broader economy and policy makers have no desire to do anything about it. They seem to want to trust the "market " when no market exists.

Cost of Natural Gas

Energy markets are interlinked as there is a reasonably high degree of substitutability between the various different forms. For example, as gas prices rise there will be a shift back to coal fired electricity generation as we have seen already with the closure of the Swanbank gas fired power station.

We have seen an unprecedented boom in investment in the Gas industry on the East and West Coasts of Australia. However it is arguably in the rest of the world where we have seen the biggest developments take shape in the last six months.

After any investment boom in commodity markets there follows a bust. The investment boom in LNG production around the world has been massive and a bust of corresponding proportions is occuring.

Energy Markets are currently undergoing a major correction.
The glut in coal has lead to a sustained drop in the thermal coal price. Australian thermal coal prices have fallen from a peak of USD 142/t in January 2011 to the level at the end of November 2014 of USD 67/t. A fall of 53%.

The oil price has collapsed since June 2014. It is now down to below $60 a barrel from above $110 a barrel a decline of over 45%. Most of the long term supply contracts for LNG to Asia contain a clause that link the gas price paid to the oil price.

Gas has been slower to respond to these major energy market events but respond it has. There has been a dramatic fall in the Asian Spot price for gas, as measured by the Platts Japan/Korea market indicator from $18/GJ to around $10/GJ.
(source: http://www.platts.com/videos/2014/december/france-lng-belgium-power?sf6429727=1 Please note that a mmbtu is roughly equivalent to an gigajoule)

The spot price for gas is a good forward indicator of the direction of the contract price. It is interesting to note that if contracts follow the spot market down to $10 /GJ the Australian price for gas should fall to around $4/GJ. This is because Australian consumers should pay the netback price which is the export price less the cost of Liquefying and transporting the gas. According to the Bureau of Resource and Energy Economics (BREE) the cost of transport and Liquefying is $6/GJ.
(Source BREE gas market report November 2014 page 55)

Due to the cartel like characteristics of the Australian Gas market it is unlikely that the normal market transmission mechanisms will work and the price for Australian consumers will remain stubbornly high.

The falls in spot gas prices have been caused by weaker demand from Asian markets however there are far bigger and longer lasting causes to this fall than just weaker demand. There has been a genuine structural change in the Asian gas markets that mean that any recovery is unlikely in the medium term.

The unprecedented Asian gas price strength was driven by increasing demand essentially out of China. China was the engine for growth that was powering the massive investment in the LNG industry globally.

In May 2014 Russia signed a massive 27mtpa pipeline gas supply deal with China called the “Power of Siberia”. It backed this up with the slightly smaller 23mtpa Altai pipeline development agreement in November 2014. To put some perspective on these deals the smaller of the contracts, the more recent Altai pipeline supply agreement, is equivalent to 19% of current Chinese gas demand and is equal to Australia’s current LNG production.

The gas deals between Russia and China are significant structural changes to the market and will have long term effects on the price. Essentially much of the expected growth in Asian LNG demand has been supplied by these two deals.

In addition to the massive Russian supply coming on to the market we have the USA moving from a substantial importer of gas to a substantial exporter of gas over the coming decade. Indeed the USA is expected to export around 80mtpa of LNG by 2025. These two new supplies combined with an existing glut of supply out of Australia will see low prices globally for LNG for the foreseeable future.

It is not just myself that considers that the market for LNG will remain soft. The Commonwealth government's Bureau of Resource and Energy Economics (BREE) stated in its recently released Gas Market Report November 2014 stated on Page 65:

A softer market after 2018

The rapid growth in supply is expected to lead to a softer market from 2018 which will put pressure on LNG prices. However, as is common in cyclical industries, the prospect of lower prices will support further demand growth, which at current high prices would be difficult to sustain.

Whilst an environment of lower prices is good for the development of the industry, it will make it more difficult for high cost projects to enter the market. This is particularly relevant to the prospects for new Australian projects.

While I concur with the conclusions that BREE came to above it is interesting to note that they were made without any reference to the second massive gas deal between China and Russia, the Altai pipeline development, that has subsequently occurred.

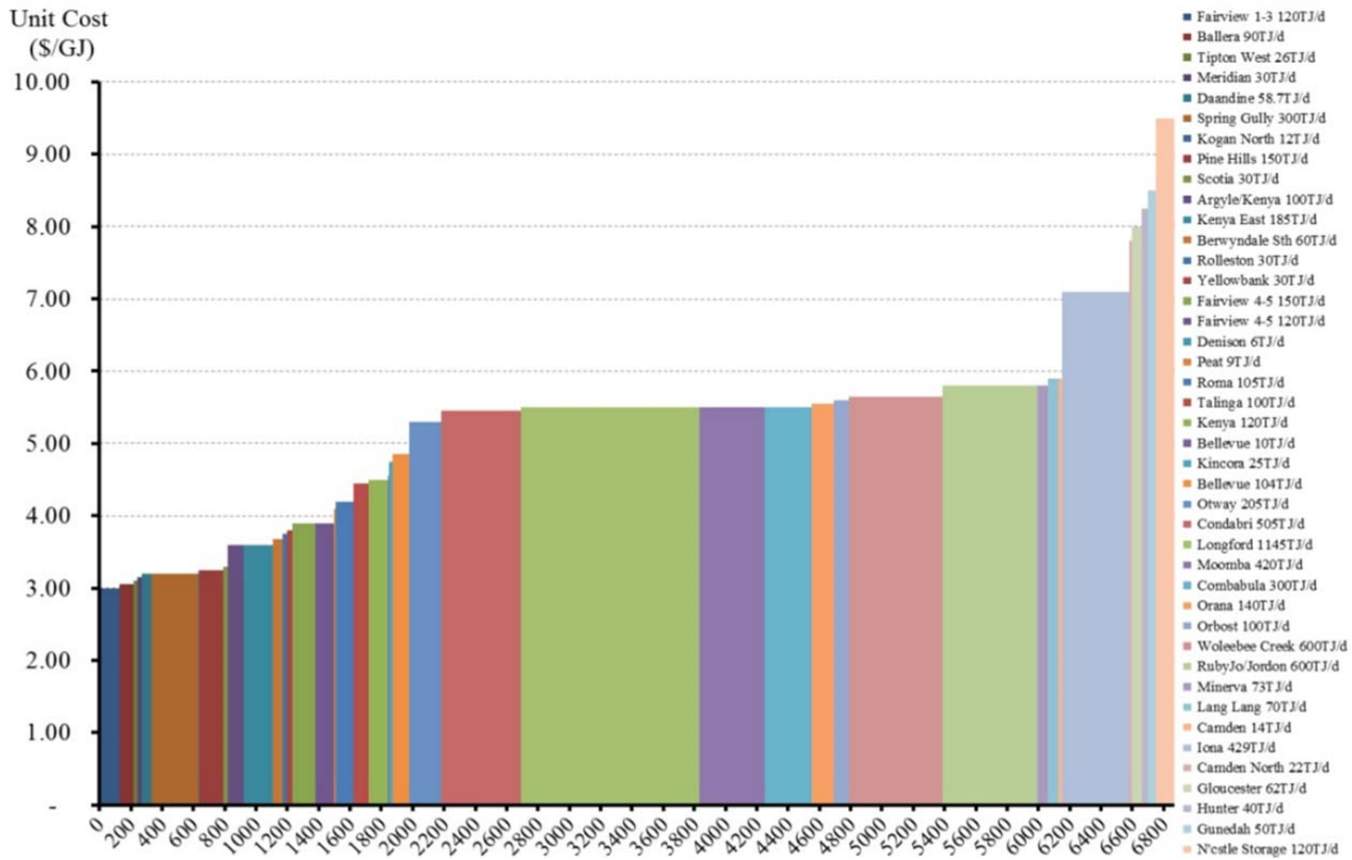
The world is indeed now awash with gas and the gas glut is upon us.

Solutions proposed for NSW

The current solutions proposed for NSW by both Federal and State governments appear to contradict BREE's and my assessment of the market. The State and Federal governments of both the incumbent party and the opposition, seem to be singing from the APPEA hymn sheet and are proposing development of more Coal Seam Gas in NSW. Currently, there are proposals for accelerated development of both the Gloucester and Narrabri Coal Seam Gas fields.

What governments both Federal and State, incumbent and opposition, are failing to realise is that this is an extremely high cost gas resource they wish to exploit. The source of this comment is from none other than one of the projects proponents. In its paper outlining how we face a gas "shortage" AGL disclosed both its Gloucester projects and Santos's Narrabri projects costs of production in the graphic on the following page.

Figure 12: Aggregate gas supply for the east coast for 2018*f*



While most of the gas fields that supply the East Coast have costs of between $3 and $5.50 both Gloucester and Narrabri have costs that are over $8/GJ. The gas that these fields will produce is extremely high cost gas.

Developing high cost gas resources will have the effect of locking the state permanently into high cost gas. This is clearly the aim of the gas industry. This is not a good result for either the consumer or industry. Government appears to be turning a blind eye to this in the search for royalty dollars.

The wealth transfer that the government is encouraging, from consumers of gas to producers of gas, will permanently impair the NSW economies performance.

Recommendation 4
That the NSW government abandon approvals for high cost NSW Coal Seam Gas projects

c) the commercial conduct of gas producers and the operation of the international and domestic gas markets

AGL is one of the major retailers of gas in NSW. It buys gas from a number of gas producers on long term contracts to supply its domestic NSW customers.

It has been particularly prominent in promoting the gas shortage argument in NSW and wrote an extensive economic paper on the gas shortage entitled "solving for x" which can be found here:
http://aglblog.com.au/wp-content/uploads/2014/03/No.40-Solving-for-X-FINAL.pdf
It promoted this economic paper with a successful public relations campaign and got a lot of press on the issue.

What however it has not been so prominent in disclosing to the public is that while it has been claiming that it is suffering a gas shortage it has been busy re-selling its gas supply contracts to the export terminals at Gladstone at a handsome profit.

On page 34 of its June 2011 results presentation it can be seen that AGL re-sold one of its supply contracts to QCLNG. QCLNG is one of the export terminals at Gladstone. It is 74% owned by British Gas and 25% owned by the China National Offshore Oil Corporation. The contract is for three years starting in January 2014 for between 54 and 75PJ at "an attractive oil linked selling price".

I do not in any way shape or form condemn a corporation for making a profit.

It is however hypocritical to claim a domestic shortage when you are busy selling contracts that you possess that would solve that very same shortage.

d) the adequacy of Commonwealth and State cooperation in gas market regulation.

Governments do have a role in the economy when there is market failure. The gas market for many industries in Australia simply does not exist. It is failing to provide a number of sellers and a competitive price. It is clouded by opacity with policy makers and industry left in the dark.

There is a clear need for transparent markets, the development of a futures market and better information for policy makers and regulators.

Clearly our NSW Minister for Energy should have a clear picture of whether there is or is not a gas shortage in NSW. He currently, by his own admission, does not.

We all live in Australia under a Commonwealth government. Currently, both state and federal governments are from the same party. Co-operation is a must to ensure better policy outcomes than those currently being achieved.

The very future of our economy is at stake. We now have globally uncompetitive gas and electricity prices in a nation that is blessed with natural resources be it cheap coal or gas or for the renewables sector abundant sunshine and good wind resources. The economy is increasingly being hollowed out and the diversity that has served us well is collapsing as the high cost structures imposed by globally uncompetitive gas and electricity prices take their toll.

Action is urgently needed to radically reform the Energy markets and provide our economy with competitive gas and electricity.