



ALP vow to lower gas price

EXCLUSIVE
STEVEN SCOTT

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The consumer watchdog would set a target gas price and gas companies would be forced to boost domestic supply under tough measures Labor leader Bill Shorten will unveil in Brisbane today. The plan comes after the Government admitted rising gas prices were a concern, despite its earlier threats to impose export limits.

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Shorten sets ceiling on gas

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The plan comes after the Government admitted rising gas prices were a concern, despite earlier threats to impose export limits.

Under the proposal, the Australian Competition and Consumer Commission would set a target price that would act

as a trigger for tough penalties if breached. Gas exporters could be prevented from using cheaper, non-contracted supplies for export in a bid to drive down domestic prices by in-

creasing local supply.

If Labor wins the election, it will set up a Domestic Gas Review Board made up of experts who will oversee the measures.

Mr Shorten will pledge to hand the ACCC new powers to monitor prices and crack down on anti-competitive behaviour.

Labor will also recommit to a policy from the 2016 election to impose a national interest test on all new LNG export facilities or expansions of existing facilities, to guarantee boosts to domestic supply.

The Federal Government last year threatened to limit gas exports but did not impose

a price trigger and did not act on the threat after Santos, Shell and Origin pledged to increase domestic supply.

Resources Minister Matt Canavan has since admitted prices were still too high and has sought meetings with gas executives. The ACCC recommended last December that prices should be between \$6.55 and \$9.93 a gigajoule. Manufac-



03 Sep 2018
Courier Mail, Brisbane

Author: Steven Scott • Section: General News • Article Type: News Item
Audience : 135,007 • Page: 1 • Printed size: 215.00cm² • Market: QLD
Country: Australia • ASR: AUD 3,776 • words: 414 • Item ID: 1003261601



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turers say they're being hit with prices between \$10 and \$12.

Mr Shorten said the threats to gas exporters were "ineffectual and unenforceable handshake agreements".

Manufacturing Australia executive director Ben Eade said the Labor plan "would strengthen existing gas export controls and put rigour around what constitutes a fair price for domestic gas".