COAG backs electricity competition in the Territory

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An important step towards encouraging competition in the Northern Territory electricity market has been taken at the COAG Energy Council in Perth today.

Commonwealth energy ministers have agreed to establish and support a working group to pave the way for a wholesale electricity market in the Territory.

The group will bring together representatives of the Australian Energy Market Operator (AEMO), the NT Department of Treasury and Finance and the Power and Water Corporation.

It will aim to ensure the Territory mirrors as closely as possible the market systems used in National Electricity Market (NEM).

The NEM was founded in 1998 and comprises Queensland, NSW, Tasmania, Victoria and South Australia.

Energy Minister David Tollner said he was pleased to see the rest of Australia backing the Northern Territory’s energy reforms.

“We want to see new electricity generators coming into the NT and creating competition that will benefit both business and household consumers,” Mr Tollner said.

“If we match the NEM’s systems for buying and selling electricity it becomes much simpler for new competitors to operate here.”

The working group will consult with a range of stakeholders, including current and prospective market participants.

The working group will report to the Minister in time for him to report back to the COAG Energy Council at its next meeting in December.

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