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Comments: The Northern Gas Pipeline is emblematic of the failure of the AEMC to do its job and provide consumers of gas in Australia with gas at a reasonable price. The Northern 20 Gas Pipeline is by far the most expensive pipe in Australia. It is 27 per cent more expensive per kilometre than the next pipe and 575 per cent more expensive than the Moomba to Sydney pipe, just to take one example.

The AEMO also is negligent in its assessment process. It fails to take into account, commonly accepted now in investment circles, forms of risk. These form three basic things; environmental and social governance risks. It fails to take into account climate change. It fails to take into account the fact that Jemena does not pay tax properly in Australia. These are very important factors and should be taken into account because they form the risk assessment paradigm that all investment institutions today in Australia work under, that is one of environmental and social governance.

This is not a competitive process as you claim. There were only four people that tendered. Four people is not competition. There were only two that had serious propositions, according to you, and were allowed to proceed, so you effectively have a duopoly setting the price and that is the case with nearly all 20 gas pipelines in Australia, gas transmission pipelines, it's a duopoly that sets the price. A fundamental tenant of economics, if you talk about competition, is for there to be more than two people. I don't believe that you've done sufficient work in international benchmarking of the costs of the Northern Gas Pipeline. I don't believe you've done sufficient work in domestic benchmarking of costs of the Northern Gas Pipeline.

I'm very disappointed and slightly confused that the AEMC in its draft determination thought climate change risks were not relevant. It's a simple case that this \$11 billion company, who issues notes on the Singapore Stock Exchange, says precisely that in its Singapore Stock Exchange filing. It says that climate change will have an impact on gas supply. I'd be interested in Jemena's views on whether they think the Commission is right or they're right. There's a real disconnect, so cognitive (indistinct) in what the AEMC says about climate change, and its refusal to engage with that issue in regards to the National Gas Objective. It's untenable, you have government departments like APRA saying climate change is a real risk for a lot of investments. It fits nearly into existing prudential standards and we just have the AEMC completely ignoring that, and I don't know why. It's unbelievable in this day and age.