



Australian Energy Market Commission
Level 6, 201 Elizabeth Street,
Sydney, NSW, 2000

March 30, 2015

Re: East Coast Wholesale Gas Market and Pipeline Frameworks Review

To whom it may concern,

Please find enclosed the submission by an alliance of the following leading industry associations to the AEMC review:

- Aluminium Council of Australia
- Australian Food and Grocery Council
- Australian Industry Group
- Australian Steel Institute
- Energy Users Association of Australia
- Plastics and Chemicals Industries Association

Alliance members are Australia's major industrial gas users. Collectively they represent the domestic manufacturing sector employing 950,000 Australians (8.2 % of domestic employment), transforming at least 32% of Australia's domestic gas consumption into value-adding products and services throughout the entire economy and its supply chains and contributing 6.7% of the nation's total GDP.

Alliance members welcome the opportunity to provide input to this review and look forward to working with the Commission to identify and recommend improvements.

If we can provide any additional information or clarification, please contact myself on (03) 9611 5410 or pbury@pacia.org.au.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Peter Bury", is written over a horizontal dashed line.

Peter Bury

Director – Strategy, Innovation and Research

Australian Energy Market Commission

East Coast Wholesale Gas Market and Pipeline Frameworks Review 2015

Submission by an alliance of industry associations:

Australian Aluminium Council

Australian Food and Grocery Council

Australian Industry Group

Australian Steel Institute

Energy Users Association of Australia

Plastics and Chemicals Industries Association

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Introduction

This submission is made by an alliance of the following leading industry associations:

- Aluminium Council of Australia
- Australian Food and Grocery Council
- Australian Industry Group
- Australian Steel Institute
- Energy Users Association of Australia
- Plastics and Chemicals Industries Association

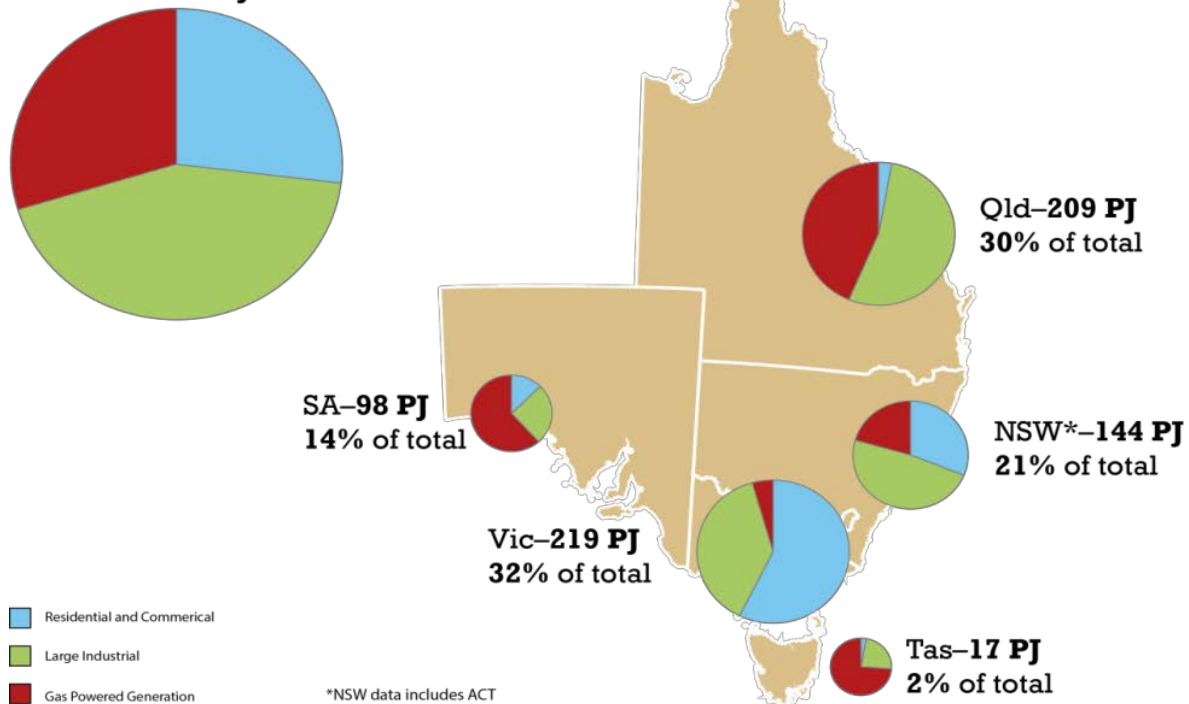
Alliance members are Australia's major industrial gas users. Collectively they represent the domestic manufacturing sector employing 950,000 Australians (8.2 % of domestic employment), transforming at least 32% of Australia's domestic gas consumption into value-adding products and services throughout the entire economy and its supply chains and contributing 6.7% of the nation's total GDP.

On the East Coast, large industrial use is the single biggest consumer for domestic gas. It transforms 44%, or approximately 300 PJ of the ~700 PJ market¹.

Gas is used for its energy value in key economic sectors such as food and its packaging, building products and infrastructure, chemicals and plastics, aluminium, steel, paper and cardboard, electricity, mining and minerals, commerce, trade, education, newspapers, governments and institutions.

In addition to its energy value, gas is also a non-substitutable feedstock for the chemistry sector for Methane and Ethane based chemicals and plastics manufacturing of fertilisers, explosives, polymers, mining, cleaning, surfactants, refrigerants and bio-fuels. Chemical feedstock demand is 13%-15% of East Coast gas consumption.

**Eastern Australia Gas Demand
2012 total—687 PJ**



¹ Eastern Australian Domestic Gas Market Study, Commonwealth Government, January, 2014.

Alliance members broadly support the COAG Energy Council's Gas Market Vision and Development Plan released at its December, 2014 meeting. The associations recognise the complexities involved in the AEMC's review of the East Coast gas market and pipelines framework and the two stage approach being adopted. The submission itself will provide a range of broad and specific information in relation to the feedback being sought. This includes feedback on the Energy Green Paper where it aligns with the AEMC's review areas of focus. Constraints of time and company commercial and confidential information will place some limits on what can be provided here. However, we can provide contact with individual organisations to obtain more specific details upon request.

Alliance members also acknowledge the challenges and complexities facing manufacturers to ensure they are experts in their own core businesses as part of a changing, globalized economy, as well as the specific market mechanisms that impact the supply of the broad range of inputs to their businesses, including gas.

Manufacturers, as users and transformers of energy and feedstock gas, have in common with the LNG export sector, the obligation to meet ongoing and long-term commitments to their customers and supply chains for a broad variety of intermediate and final products.

One thing is clear from the changes in the East Coast gas market – that all participants and stakeholders now require more information than was previously needed, and often available, as a result of the market being internationally linked. This information has a variety of forms to enable participants and other stakeholders to manage business, including risk, in the new economic environment.

The ability of individual companies to draw a direct causal line of sight to the specifics of the gas market that impact their businesses varies greatly. Yet this connection needs to be clearly understood and reconciled for the AEMC review to be effective and beneficial in supporting the National Gas Objective. We encourage the AEMC to take into account this challenge and actively engage in sufficient detail with individual users to best understand the specific market mechanisms and solutions that will support the review's objectives.

Key points and recommendations

Consistent with the COAG Energy Council Vision, a desired outcome is defined as:

A domestic gas market that is deep in capacity, liquid in supply, competitive, transparent, informed and with good price discovery.

The current ~700 PJ East Coast gas market is transforming into a ~2300 PJ market by 2016/17. The 210 PJ Queensland market is growing to supply domestic and export volumes of some 1760 PJ. The supply tightness brought about by this unprecedented change has resulted in serious supply uncertainty for domestic gas users.

Deloitte Access Economics were commissioned by the alliance associations to analyse the impacts of this market transformation on the manufacturing sector². They projected a loss of \$118Bn in lost economic output between 2014 and 2021 in net present value terms for the sector, based on a realistic scenario for prices developed for the Commonwealth government. Job losses of 14,600 were forecast for the same period in this scenario.

By contrast, the need for future economic capability to deliver a balanced economy can be seen in the following note from the Department of Industry's Chief Economist in December, 2014: "as the level in investment in the Australian resources sector eases back from historically unprecedented levels, it will be important to generate new sources of growth across the economy"³.

In order to focus and facilitate this required growth, the Commonwealth Government has outlined its vision for a diverse and competitive economy with the announcement of the following five Industry Growth Centres as part of its Industry Innovation and Competitiveness Agenda:

- Advanced Manufacturing;
- Food and Agribusiness;
- Medical Technologies and Pharmaceuticals;
- Mining Equipment, Technology and Services; and
- Oil, Gas and Energy Resources

The stark contrast between the forecast loss of economic output, capability and skilled employment from key sectors of the economy set against the clearly identified need for strategic and focused growth highlights the urgency of the gas crisis in Australian manufacturing, and the need for urgent reforms.

Energy policy and its regulatory components need to embrace the needs and opportunities of all of the demand side of our energy system: energy exports, the use of gas both as a chemical feedstock and a source of process energy for the broader economy; the consequential stimulation of investment, jobs, economic growth; and how these contribute to a diverse, robust and competitive economy.

Reliable access to a competitive, efficient gas market is crucial to Australian gas users and the Australian economy.

If the Australian gas market were competitive and efficient, it would display the following features: large number of buyers and sellers; buyers and sellers have knowledge about the market including supply, demand and price; there would be no barriers to entry or exit; and no buyers or sellers would be able to distort price and supply through the use of market power. This is far from the case.

While the export of LNG and linkage to world markets are leading to changes in the domestic gas market, the alliance is concerned that the gas market structure and policy settings are preventing the market from responding to these changes efficiently. The alliance is particularly concerned at the lack of short term

² *Gas market transformations—economic consequences for the manufacturing sector*, Deloitte Access Economics, July, 2014.

³ *The Australian Industry Report*, Office of the Chief Economist, Department of Industry, December, 2014

action to address the shortage of gas as forecast to occur in the NSW market in 2016.

This is most acutely evidenced by examples of gas users receiving no offers to requests to tender for gas supplies extending beyond the next couple of years. This is not evidence of the market working for the benefit of all stakeholders. This imbalance would not occur in a competitive market as a real or confected shortage of gas should stimulate new production and new entrants. However, current policy settings are preventing that occurrence, and there is no countervailing power to a small number of large players in the domestic market.

The recent Energy Green Paper (EWP) also acknowledges that the gas market is facing a shortage and has made recommendations for reform in the areas of supply, improved flexibility and transparency. The alliance welcomes and supports these recommendations. The following observations on the EWP are also relevant for the AEMC review

Our view is that any discussion of gas issues falls short in three main areas:

1. Scant regard is paid to the importance and opportunity of downstream gas transformation and value-adding to the future economic growth and environmental performance of the Australian economy

One could not imagine a health policy that did not address the needs of patients, or an education policy that did not address the needs of students; yet State and Federal Governments' gas policy have little regard to how gas is used in the Australian economy. As an example, in the recent Energy Green Paper we note it pays little regard to the full economic and environmental potential of Australia's gas reserves.

2. Too much emphasis is placed on new gas supplies as being the panacea to gas market pressures

While increased gas supply is crucial, more gas from existing suppliers is not going to address fundamental flaws in the market, including the effect of market power and the lack of competition.

3. There is no certainty that policy reform will be delivered

The AEMC's review risks falling into the same trap as previous reviews. A high level of scepticism exists amongst domestic industrial/commercial gas users that its recommendations will do little to address the immediate short term needs.

To address these shortcomings, we have recommended:

1. The AEMC to acknowledge the full nature of energy use in Australia, the needs of energy users for an efficient, competitive market, and the full economic and environmental opportunities that are linked to the outcomes in the gas market. This should include recognition of the opportunities presented by the significant and diverse value-adding of gas..
2. Gas market solutions must reflect the full range of identified market-based reforms for the gas market, including:
 - Review of retention lease policies with a view to preventing the retention or withholding of reserves that are commercially viable,
 - National framework for unconventional gas development,
 - Completion of SCER reforms, including Wallumbilla hub and voluntary pipeline capacity trading,
 - Implementation of reforms from Parer Review, EADGMS and the alliance's submission to the EADGMS,

- Disclosure of available capacity at all stages of the gas value-chain,
 - Consideration of a transitional national mechanism to require all stages of the gas value chain that have capacity available to provide an offer to the domestic market,
 - Establishment of a daily balancing mechanism for the gas wholesale markets, as occurs in the electricity market, and
 - Fast tracking the Moomba Gas Hub to facilitate the supply of gas by junior producers.
3. A mechanism to incentivise reform.
 4. The AEMC should support the call from energy users that the Australian Competition and Consumer Commission conduct a full inquiry into competition in the Australian gas market. This needs to consider all of the upstream and downstream components of the industry.
 5. The AEMC in drafting its Review should identify the critical evidence gap relating to the current and potential use of gas transformed throughout the manufacturing sector and its supply chains, including:
 - a. How value is added using gas as a feedstock and energy source,
 - b. How gas flows through value-chains and into to the broader economy,
 - c. The implications of critical supply chains moving offshore where gas supply and price are a key factor, including supply vulnerability and market failure,
 - d. The economic growth opportunities in domestic use of gas alongside its energy export potential, and
 - e. How recognising and working with gas producers, value-adding industries and consumers of all types to realise a value-chain approach has benefits for all parties.

We have noted the challenges for manufacturers being both experts in their core business as well as the specific market mechanisms that impact the supply their broad range of inputs, including gas. We encourage the AEMC to take into account this challenge and actively engage with individual users to best understand the specific market mechanisms and solutions that will support the review's objectives.

A number of individual companies have provided the following feedback and suggestions in relation to the review and its areas of investigation:

- Support the development of financial derivatives as another means for risk management (alternative to physical supply contract). This will need a daily gas price to settle against, which is the role the STTM and the DWGM currently plays
- Incorporate MSV trading in the STTM in preference to intra-day trading
- Streamline and simplify the STTM registration process to encourage more participants
- Introduction of an Independent Gas Commissioner in each state to oversee gas field development much like has been established in Queensland. This would provide a trusted, independent source of information on gas fields and their environmental performance
- Provision of fact-based information and education to assist all stakeholders understand the sources and use of gas throughout the economy. This could include the ongoing sourcing of gas from hydraulic fracturing methods over significant amounts of time in East Coast markets
- A requirement for AEMO to balance the east coast gas market on a daily basis so that there is no NSW shortfall. Major domestic industrial users require certainty to meet their supply obligations to customers and supply chains, many operating on a 'just-in-time' basis. The alternative is for investments to be made in back up fuel supplies for the odd day when curtailment is likely

- The consideration for compensation for any businesses that are required to be curtailed if they have a firm gas supply contract and gas transportation agreement in place
- The development of a gas supply hub at Moomba, so that gas producers have a market for their gas and users can purchase it
- The development of a liquid forward market.
- Increased transparency for the dealings between gas pipelines and gas shippers, so that gas users are best placed to understand ahead of time, how the market is functioning. The option includes public process and information provision

Critical role of gas for a diverse and competitive economy

Australia's energy policy should reflect:

- the benefits to the Australian economy from exporting our resources, including LNG,
- the importance of efficient and competitive energy markets to the Australian economy and energy users, including the objectives of a strong manufacturing sector, as articulated in the Industry Investment and Competitiveness Agenda (IICA), and
- the need for affordable and secure energy supplies for Australian domestic consumers.

It is crucial then that Australian energy policy and its regulatory components be developed with a strong focus on the full range of competitive advantage provided by Australian gas. As such, a clear, deliberate and strategic vision supported by a robust evidence base and analysis informing a national plan is required to enable the whole economy to make full use of our national endowment in energy resources.

The lack of strategic understanding of the economic capability and contribution of gas through manufacturing leaves a yawning gap in the evidence base for Australian energy policy. The economic benefits of increased LNG exports have been extensively researched, evaluated and modelled by public and private organisations, including the Bureau for Resource and Energy Economics (BREE). However, there has been comparatively little analysis of the impacts and opportunities associated with the use of gas throughout Australian manufacturing value chains for a broad range of materials and products in daily use.

Evidence of this imbalance is seen in the Energy Green Paper's references the "Benefits of LNG export industry" (page 39, Box 2), which is extracted from BREE's work for the Eastern Australian Domestic Gas Market Study (EADGMS). It is disappointing that the key opportunities such as the Energy Green Paper make no comparable reference to the economic activity associated with gas in manufacturing, despite it being identified as consuming one third of domestic demand.

The EADGMS cites BREE's data reporting manufacturing as the largest domestic consumer of gas, accounting for 32% in 2011/12. Yet there remains no consultation process or commissioned report that details how manufacturing uses gas as feedstock and energy source to create materials and products essential to our quality of life.

To help fill this gap the alliance partners commissioned Deloitte Access Economics to investigate the likely impacts from official gas price projections in Australia. The resulting report: "*Gas market transformations – economic consequences for the manufacturing sector*" was released in July 2014. Deloitte's research found that the most plausible price projections would lead to \$118 billion of cumulative lost output from manufacturing to 2021. The sector would lose an additional 14,600 jobs as a result. The alliance is dismayed and alarmed that the Energy Green paper does not even reference this study.

However the evidence gap is not only on the extent of the likely damage to Australia's economic diversity. There is also little sense of the opportunities at risk from a narrowing of economic capability at a time of falling competitiveness. The Government's recent IICA details the competitiveness challenge, while also setting out opportunities for growth in key sectors. These include food and agriculture and advanced manufacturing.

Gas plays a key role in these sectors as a chemical feedstock for ammonia, fertilisers, polymers and methanol, and as an energy source for food and agriculture, aluminium, steel, paper and cardboard, bricks and other building materials. All play a critical role in a future Australian growth strategy, yet energy policy and economic strategy are currently not well connected. The Energy Green Paper significantly addresses investment in gas supply, but does not adequately consider gas demand nor its connection to the types of

opportunities identified in the IICA. Australia needs whole-of-government policy, and the Energy White Paper should reflect this.

Alongside the market reform process proposed by the Government, there should be strategic, informed deliberation over how gas can yield its full potential through the economy. This needs to include governments working with the gas value chain to best engage with consumers and communities and communicate the value of gas to our quality of life and the broader economy.

Gas market reform

Reform is urgent since price and supply challenges are compounding other impacts on Australia's manufacturing capabilities. Some of the latest recommendations were originally identified in the 2002 Parer report.¹ While welcome progress has been made on some recommendations of that report, many are yet to be implemented 12 years later.

These recommendations encompass a range of reforms to expand the market (increase the quantity of gas supply); strengthen the market (increase the diversity of gas suppliers); and support the market (increase transparency and information). These three elements are critical, as too often an increase in gas supply is seen as the panacea to gas market distortions. However, additional gas supplies from existing players, particularly those linked to the export LNG projects is inadequate on its own to improve the efficiency and competitiveness in the gas market.

In addition, the alliance considers that there is a need for an overarching strategic plan for the development of the gas market, which acknowledges the appropriate role of transitional mechanisms in the evolution towards more developed gas and pipeline trading mechanisms.

The gas market needs to evolve over time to meet the needs of market participants, moving from a bilateral market to include more balancing and spot trading mechanisms for gas and pipeline capacity.

As a step in this natural progression, consideration should be given to introducing a transitional mechanism that requires all stages of the gas value chain that have capacity available to provide an offer to the domestic market.

This obligation should be underpinned by improved disclosure of capacity at all stages of the gas value chain. If for example, the improved supply and demand information available to the market showed that there is available capacity at any stage in the value chain, then participants should have an obligation to at least 'be open for business', that is to provide an offer of terms and conditions to requests to tender. This is not the same as reservation, as we are not recommending that a certain proportion of gas be reserved to the domestic market, but rather that available capacity should at least be offered to the domestic market, rather than potentially withdrawn for strategic reasons that are inconsistent with the efficient operation of the market.

¹ "Towards a truly national and efficient energy market", COAG Independent Review of Energy Market Directions, December 2002.

Gas market review

The alliance recommends that this review is best undertaken by the ACCC and should assess the depth, liquidity and competitiveness of the Australian domestic gas market. The review should consider a broad range of issues, including but not limited to: pricing, availability of supply, duration of supply, contractual terms and number of potential suppliers. The review needs to include all upstream and downstream components of the market.

The alliance notes that the ACCC's current price inquiry powers may not provide sufficient scope for such a review but also notes that the question of a broader ACCC market inquiry power is being considered in the Harper Competition Policy Review.

The alliance notes that the Productivity Commission has commenced a review examining barriers to a more efficient gas market and that while this will provide valuable insights, it is focused on developing tools to assess gas market policies. Given this work, the alliance considers that the PC would be well placed to conduct a comprehensive review and cost benefit analysis of potential reform options relating to the eastern gas market, taking into account the rapid change in market dynamics and with the aim of increasing efficiency, transparency and competitiveness of the eastern gas market.

The consortia acknowledge that the AEMC through this review is not focusing on upstream supply issues. However any investigation into possible solutions cannot ignore the shifting and uncertain policy positions across various jurisdictions in ensuring supply is deep and liquid for all users – exporters and domestic. We offer the following joint feedback on specific Green Paper recommendations that are pertinent to the AEMC's review.

Actions	Feedback and comments
<ul style="list-style-type: none"> • <u>Addressing near-term east coast gas supply</u> <p>More gas needs to be supplied quickly to avoid potential near-term east coast shortages. Social licence and landholder concerns have led state governments to introduce regulatory barriers.</p>	<p>Support these actions, though it is important to not only increase gas supply but also to ensure that the existing market is more competitive. Additional gas supplies from existing players linked to export LNG markets, will not be adequate to address concerns. The market also needs to be more competitive to offset the market power of the few existing producers selling into the domestic market.</p> <p><u>Alliance policy position (#1:Expanding the market)</u></p> <ul style="list-style-type: none"> • Remove excessive regulatory barriers to new gas production, by streamlining and harmonising approvals processes across jurisdictions, while maintaining strong standards. • Prevent retention or withholding of existing reserves that are commercially viable – for example, a use-it-or-lose-it approach to retention leases or mandatory development of such reserves. <p>As a matter of urgency, the Australian Government should collaborate with the States / Territories to promptly:</p> <ul style="list-style-type: none"> - facilitate the construction of the pipeline link(s) between the Northern Territory and the East Coast gas grid; - work with the New South Wales and Victorian governments to withdraw their on-shore drilling moratoriums; and - agree Australia-wide standards for the protection of the environment and landowner rights associated with onshore gas drilling.
<ul style="list-style-type: none"> • <u>Sustaining national gas supply</u> <p>Environmental and social concerns about new onshore gas projects have led to restrictive regulation and community disruption of projects. The Australian Government can apply the capabilities of national science institutions to improve the independent evidence base for assessing the impact of proposed projects. It will also work with states and territories to remove unnecessary barriers to new projects.</p>	<p>Support this goal.</p>

• Gas prices are not transparent

There is limited reporting of gas production potential, and limited trading information on the extent of competition in gas markets. There are also some exemptions from competition laws to allow joint marketing. Many of the underlying sources of competition are therefore difficult to assess.

The Australian Government is considering either an ACCC Price Inquiry or Productivity Commission Review into these competition issues to help identify any barriers to competition as the market responds to current high gas price signals.

Support this goal.

Alliance policy position (#3: Supporting the market)

- Better information is needed on many basic facts about the market which are currently obscure or disputed: the availability of contracts; average prices; and ability of the exporters to meet their full commitments, the nature of any penalty clauses for short supply in their contracts, and the consequent scope for domestic prices to exceed export parity.
- The capacity for the exercise of market power is very real. The ACCC should be tasked with reviewing the depth, liquidity and competitiveness of the Australian domestic gas market. The review should consider a broad range of issues, including but not limited to: pricing, availability of supply, duration of supply, contractual terms and number of potential suppliers.
- Improve planning and transparency mechanisms such as the Gas Statement of Opportunities and Bulletin Board.
- Continuing reforms to publish available transmission pipeline capacity and accelerating efforts to develop a published gas price index.
- In future the impacts of major gas market decisions and developments need to be independently assessed in light of the national economic interest before investments are made.

Any and all efforts to improve competition in the domestic gas market will have direct, positive and lasting effect.

A formal investigation of competition in the gas sector will be very valuable as long as it is focussed and practical. The most appropriate body to conduct the inquiry is the ACCC, which has conducted similar inquiries on other sectors. The Productivity Commission can offer its valuable perspective through a submission to an ACCC Inquiry.

• Improving gas market function

The nature of gas market bilateral trading means there is limited supply and price information available for consumers to understand market conditions. The Australian Government will implement further reporting through BREE and AEMO to provide greater transparency.

Domestic gas market function would be enhanced by a comprehensive development strategy for the unconventional gas industry. Improved trading mechanisms could include further trading hubs and pipeline capacity trading.

Support this goal.

Alliance policy position (#1:Expanding the market)

- Remove excessive regulatory barriers to new gas production, by streamlining and harmonising approvals processes across jurisdictions, while maintaining strong standards.
- Prevent retention or withholding of existing reserves that are commercially viable – for example, a use-it-or-lose-it approach to retention leases or mandatory development of such reserves.

In particular, gas supply constraints should be removed so that gas suppliers can enter the market, provided appropriate environmental standards and landowner rights are met. Further, both Australian and State/Territory Governments need to tighten their “use it or lose it” provisions so as to discourage gas “warehousing”.

Categorised policy recommendations

To bring about a deep, liquid and competitive gas market, commitment, reform and action from all levels of government, gas suppliers, users and the community are required - focused on three areas:

#	Policy recommendation
	<u>1 Expanding the Market (increasing quantity of gas supply)</u>
1	Remove excessive regulatory barriers to new gas production, by streamlining and harmonising approvals processes across jurisdictions, while maintaining strong standards
2	Prevent retention or withholding of existing reserves that are commercially viable – for example, a use-it-or-lose-it approach to retention leases or mandatory development of such reserves.
	<u>2. Strengthening the Market (increasing diversity of gas suppliers)</u>
3	Commission the ACCC to review existing joint marketing arrangements for gas producers, with the objective of moving away from them.
4	Better information, smart investments and bold reforms are needed to open up both physical and contractual pipeline capacity
5	Important to complete current SCER reforms, including bedding down the Wallumbilla hub and supporting voluntary pipeline capacity trading.
6	Expedite the processes and conditions on expansion of pipelines.
7	Review pipeline capacity, investment, planning and risk management mechanisms in gas markets, with the objective of ensuring arrangements for access to the pipeline capacity promote competition, risk management by market participants and provide appropriate investment signals and incentives.
8	Ensure third party access coverage for Gas Transmission Nodal/Interconnection Points.
9	Commission the Productivity Commission (PC) to conduct a comprehensive review and cost benefit analysis of potential reform options relating to the eastern gas market, taking into account the rapid change in market dynamics and with the aim of increasing efficiency, transparency and competitiveness of the eastern gas market.
10	Reform dispute resolution related to regulated monopoly services.
	<u>3. Supporting the Market (increasing transparency and information)</u>
11	Better information is needed on many basic facts about the market which are currently obscure or disputed: the availability of contracts; average prices; and ability of the exporters to meet their full commitments, the nature of any penalty clauses for short supply in their contracts, and the consequent scope for domestic prices to exceed export parity.
12	The capacity for the exercise of market power is very real. The ACCC should be tasked with reviewing the depth, liquidity and competitiveness of the Australian domestic gas market. The review should consider a broad range of issues, including but not limited to: pricing, availability of supply, duration of supply, contractual terms and number of potential suppliers.
13	Improve planning and transparency mechanisms such as the Gas Statement of Opportunities and Bulletin Board.
14	Continuing reforms to publish available transmission pipeline capacity and accelerating efforts to develop a published gas price index.
15	In future the impacts of major gas market decisions and developments need to be independently assessed in light of the national economic interest before investments are made.