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More gas needed to slow rising energy costs

The oil and gas industry says NSW residents are right to be concerned about dramatic gas price rises announced today and that a fact-based discussion about the state's future energy supply security is needed to avert even more dramatic hikes in the future.

The Independent Pricing and Regulatory Tribunal (IPART) today clearly identified the development of NSW natural gas as one of the most effective ways to put downward pressure on prices.

APPEA Chief Operating Officer Eastern Region, Rick Wilkinson said: "IPART has also rightly assessed there is great uncertainty regarding the industry's capacity to develop natural gas supply in any meaningful way.

"Given the problems associated with doing business in NSW at present, the rises declared today could well be the tip of a very large iceberg.

"The millions of NSW households and businesses that need a secure and affordable natural gas supply have every right to ask their local anti-CSG activists why they are driving up the cost of living.

"The tsunami of misinformation and myth peddled by the Greens and their ilk has effectively stopped any meaningful exploration or development in this state and the people of NSW will now start paying for that."

Mr Wilkinson said that \$60 billion worth of projects is under construction in Queensland where the industry employs more than 27,000 people. Yet the NSW industry is shedding gas jobs and importing 95 per cent of its supply, despite the state possessing huge reserves.

"The well-resourced campaign targeting Australia's natural gas industry is really a campaign against the energy that powers our homes, Australian jobs and investment in our economy," he said.

"NSW cannot continue to ignore economic opportunity, jobs and the crucial need to secure a safe and secure gas supply."

The IPART review of regulated gas prices can be found at:

http://www.ipart.nsw.gov.au/Home/Industries/Gas/Reviews/Retail Pricing/Review_of_regulated_gas_retail_prices_2013_to_2016

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The Australian Petroleum Production & Exploration Association represents the upstream oil and gas industry in Australia. APPEA member companies produce around 98 per cent of Australia's oil and gas.