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GAS INTERVENTION THREATENS POWER SUPPLY, INVESTMENT AND JOBS

Woodside fully supports policies that aim to bring down cost of living pressures for Australian households. The Federal Government's broader plan to intervene in the Australian gas market will not meet this objective and could make matters worse.

A policy of such significance, proposed without any meaningful consultation with industry, creates an environment of uncertainty that will result in investment activity dropping across energy markets. This will make solving the underlying structural problems in the energy market harder, not easier.

Woodside calls on the Federal Government to reconsider this unprecedented intervention and bring energy companies, retailers, manufacturers, and infrastructure owners together to properly engage on a solution.

Woodside CEO Meg O'Neill expressed her concerns about the Government's current proposal.

"The Prime Minister last Friday correctly acknowledged that Australia has not invested enough in its own energy security. And yet the unprecedented market intervention announced risks driving investment out of the system.

"That investment, including in natural gas, is crucial to support renewable energy sources as we strive to decarbonise without the lights going out.

"The policy will not address falling domestic gas supply and the increasingly critical role of gas in providing dispatchable power. These are the primary factors that are driving higher energy prices in the east coast gas market, rather than solely the impact of the tragic war in Ukraine.

"We need to unlock gas supply now. For example, Woodside has been looking at options to increase supply, including through new LNG import terminals, exploration spending and further development on the east coast. Unfortunately, the proposed market intervention will make it very difficult for industry to economically invest to increase supply.

"No one wants to see energy shortages and gas rationing. We must develop a comprehensive, longer-term solution that addresses gas supply and reliability, the overall energy mix and infrastructure, without undermining the market-based economy," she said.

Woodside remains willing and ready to engage with the Government, Members of Parliament, and other stakeholders to address the issues facing the east coast gas and energy market.

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