## Senate F&PA Committee Tabled Document

Jaie/Time. 23.045, Lev 2017

- 8 August Dr Kerry Scott and Clare Savage appointed as Chair and Deputy
  Chair of ESB
- 9 August first retailers meeting
- 25 August 2017 COAG Energy Council provides advice to COAG on implementation of the Finkel Review
- 30 August second retailers meeting
- 4 September AEMO provides advice on dispatchable capability
- **5 September** AEMO releases Electricity Statement of Opportunities showing risk of electricity shortfalls over the next 10 years
- 10 September PM meets with Andy Vesey to discuss future of Liddell
- 15 September AEMO release updated GSOO
- 19 September ESB meets with PM and proposes Guarantee
- **25 September** ACCC releases its first interim report of its inquiry into gas supply arrangements in Australia
- 27 September PM meets with gas producers
- 28 September– ESB meets with PM, Treasurer and Minister for Environment and presents initial advice on reliability and emissions obligation
- 2 October gas producers sign heads of agreement with PM
- 3 October Minister Frydenberg formally requests advice from ESB
- 5 October 2017 ESB provides preliminary advice on reliability and emissions obligation
- 13 October ESB provides final advice (stated by Dr Schott)
- 16 October media reports ESB advice being considered by Cabinet
- 17 October PM announces the Guarantee

## **Finkel Review**

Dr Finkel recommended an orderly transition package that included "<u>a credible and</u> enduring emissions reduction mechanism" for driving clean energy investments to support a reliable electricity supply (recommendation 3.2).

 Dr Finkel found both a Clean Energy Target and an Emissions Intensity Scheme are credible emissions reduction mechanisms.

On 20 June, the Australian Government adopted 49 of the 50 recommendations of Dr Finkel's review.

- This included the establishment of the Energy Security Board to oversee the implementation of other recommendations.
- The Government indicated it would conduct further consideration and analysis of the Clean Energy Target.

Dr Finkel said at a press conference that the Guarantee appeared to be a credible mechanism, noting that there are "multiple ways of achieving a credible mechanism".

## **AEMO** advice on dispatchability

On 28 June, the Government asked AEMO for advice about how best to ensure the new continuous dispatchable power is provided, optimising affordability and security for consumers, including what if any support, including support from Governments if new investment is needed.