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Dr Kerry Schott AO
Chair, Energy Security Board
By email: info@esb.org.au

9 June 2021

Dear Dr Schott,

Response to Consultation Paper – *Post 2025 Market Design Options*

The Clean Energy Investor Group (CEIG) welcomes the opportunity to provide feedback on the Energy Security Board (ESB)'s consultation paper on the *Post 2025 Market Design Options* (P2025 Paper) published on 30 April 2021.

CEIG represents domestic and global renewable energy developers and investors, with more than 5GW of installed renewable energy capacity across 55 power stations and a combined portfolio value of around \$10 billion; CEIG members' project pipeline is estimated to be more than 13GW. CEIG strongly advocates for an efficient transition to a clean energy system from the perspective of the stakeholders who will provide the low-cost capital needed to achieve it.

CEIG welcomes the opportunity to participate in the ESB's P2025 consultation process. The bulk of this submission addresses CEIG's feedback on the *Transmission and Access* chapter of the P2025 Paper. At the end of this submission, CEIG also provides high level feedback on the *Resource Adequacy and Aging Thermal Generator Retirement* and *Essential System Services and Scheduling and Ahead Markets* chapters.

KEY POINTS

- CEIG strongly supports the development of REZs through reforms such as the continued development of regular ISPs, the actionable ISP Rules and the implementation of the ESB's REZ Framework.
- CEIG welcomes the ESB's investigation into potential improvements to the RIT-T's timeliness and the broadening of benefits it needs to consider.

- CEIG agrees with the ESB that the risk of congestion outside REZs needs to be addressed as it threatens to erode the benefits of REZ developments.
- CEIG does not support the ESB's proposed options to manage congestion:
 - CEIG welcomes the ESB's intent to manage congestion outside REZs and acknowledges that the ESB is trying to balance a number of points in how it assesses its proposed options to manage congestion.
 - However, CEIG finds that the ESB appears to focus more heavily on improving the efficiency of dispatch pricing, without fully addressing investors' concerns around excessive risks to revenue certainty:
 - Investors find that having revenue certainty is critical for committing to financial investment decisions and securing finance, whereas issues related to dispatch pricing (such as 'race to the floor bidding') do not play a major role.
 - A solution to congestion outside REZs should prioritise giving long-term investment locational investment signals to maximise revenue certainty and help to unlock low-cost capital for the benefit of consumers.
 - CEIG believes that LMPs provide too much uncertainty for future investment. An LMP provides a signal for where to locate in that specific five-minute interval. The pattern of historical LMPs is not sufficient to provide a robust long term locational signal as it does not incorporate sufficient high quality long-term future information and does not allow for effective predictions of future LMPs.
 - The ESB's options also remain high-level proposals. In the context of long-lived assets, policy detailed design is critical as it can have a material influence on a project's viability and ability to obtain finance.
- To address congestion outside REZs, CEIG's preference is to reconsider the open access regime outside REZs.
 - A restricted access regime - a similar concept to that applied to REZs - could be extended to the rest of the NEM.
 - CEIG seeks to work collaboratively with key stakeholders over coming months to progress this alternative approach and deliver an investable and reliable NEM, at least cost to consumers.
- CEIG's preference is to put in place a congestion management tool that remains unchanged for the foreseeable future.
 - If that tool was to be reviewed, this should only occur if market failures can be identified, once sufficient generation and transmission are in place to ensure an orderly energy transition, after careful modelling that considers a range of options (not just the COGATI Proposal/ LMPs/ FTRs), and in close consultation with industry.
- CEIG believes that there is an urgent need to accelerate necessary and efficient investments in transmission infrastructure to support reliability, security and affordability in the NEM.

- The P2025 Paper does not address MLF reform. CEIG believes that MLF reform remains a key issue to enable an efficient energy transition and that there is still a need to address it through a change in the NER.
- CEIG supports policies that provide clarity around exit mechanisms for thermal generators and the provision of support for local communities for a just transition. However, CEIG is concerned that some ESB proposals represent potential interventions to keep thermal generators operating for longer in certain circumstances and will introduce a high level of uncertainty over the future investment landscape. In particular, CEIG does not support the introduction of Orderly Exit Management Contracts.
- CEIG broadly supports the proposals in the *Essential System Services and Scheduling and Ahead Markets* chapter.

CEIG SUPPORTS THE IMMEDIATE REFORMS UNDERWAY TO START TO COORDINATE GENERATION AND TRANSMISSION INVESTMENT

Support for Renewable Energy Zone (REZ) development

CEIG supports the continued development of regular Integrated System Plans (ISPs) and the implementation of ISP projects through the actionable ISP rules.

CEIG was pleased to hear about the recent decision by the Energy Ministers to implement the ESB's REZ Framework. The REZs' success will depend on the careful design of regulatory processes (e.g. improved connections process) and market incentives (e.g. design of government auctions and contracts). CEIG looks forward to working with the ESB and the market bodies on the detailed design and implementation of the REZ Framework to secure the delivery of its anticipated benefits.

REZ development is critical to the success of the energy transition as REZs provide an effective way (combined with action from government and Australian Energy Market Operator (AEMO)) to prioritise and coordinate where generation investment should occur, focus on the build-out of all required infrastructure in a planned and considered manner and provide a strong signal to investors.

By providing a recommendation for how to develop the system at least cost to consumers, AEMO's ISPs and the associated REZs effectively provide generators and investors with underlying economic information that will drive siting choices for new generation capacity. REZs will also allow for transmission investment to consider all potential generation in an area and to be sized at once, enabling the delivery of associated economies of scale.

Support for improvements to the Regulatory Investment Test for Transmission (RIT-T)

CEIG also supports the ESB's investigation into potential improvements to the RIT-T process. CEIG agrees with the ESB that the RIT-T's timeliness could be improved and that broader benefits (such as regional economic development, local employment and community benefits) should be factored into the RIT-T to fully capture the benefits of investment in transmission capacity. This is consistent with the value that is given to those benefits by Australian States and Territories in their various clean

energy policies, auctions and programs. CEIG also agrees that maximising contestability of transmission investment should be explored to deliver these expensive projects at the lowest cost.

CEIG AGREES WITH THE ESB THAT CONGESTION OUTSIDE REZs NEEDS TO BE ADDRESSED

CEIG agrees with the ESB that congestion outside REZs will be an issue and needs to be addressed

Proposed REZ policies to-date have tended to include the provision of a ‘firm’ REZ access regime as a key benefit for foundational REZ generators. However, while the open access regime continues to apply to the wider network beyond a REZ, the REZ ‘firm’ access regime will not provide sufficient certainty that a REZ output will not be unreasonably congested due to other generators establishing their plants between a REZ and the Regional Reference Node (or large loads). This ‘shared network degradation risk’ could also materialise inside a REZ once REZ access rights expire: foundational REZ projects could still have more than fifteen years of operation remaining (depending on how the access rights are designed), leaving those projects subject to the changing open access shared network for a large part of their life.

CEIG agrees that congestion outside REZs will be an issue that needs to be addressed through a re-design of the market.

As a principle, CEIG also agrees with the ESB that the optimal grid would at times be subject to some level of congestion and that

some congestion on the system is efficient because the cost of transmission to alleviate all congestion is prohibitive. Overall costs of transmission and generation are both minimised with some congestion in place.

CEIG argues that a market re-design to address congestion should prioritise giving the right long-term investment locational signals to maximise revenue certainty and unlock low-cost capital

AEMO’s 2020 ISP, the result of an 18-month consultation and modelling exercise, has found 26-50 GW of new utility-scale wind and solar capacity is needed in the National Electricity Market (NEM) by 2040 for the optimal development of the power system at lowest cost to consumers, much of it to be built in REZs.

Over time, there will also be an opportunity to decarbonise the Australian economy through greater electrification (e.g. transport electrification, green hydrogen, green steel, etc.). If this opportunity is to be seized, it is possible that, as future ISPs incorporate greater electricity demand to decarbonise the economy, more clean energy capacity (and possibly new REZs) are required to meet that opportunity. Considering the scale of investment required over the next two decades, the provision of low-cost capital will be critical to maximise consumer benefits and ensure the success of the energy transition. That ability to unlock cheap capital relies on investors having sufficient certainty over their future revenue streams.

Making financial investment decisions and revenue certainty - clean energy context

At its core, when considering whether to invest in a clean energy project and at what cost of capital, investors assess the certainty of future revenue streams associated with a project over the life of the proposed asset. The higher the revenue certainty, the lower the risk that cannot be priced effectively, and in turn, the lower the cost of capital.

To assess the level of revenue certainty that a clean energy project is likely to receive over the life of the asset, investors:

- review key project metrics and forecasts such as: risk of curtailment, system strength risks, expected level of grid losses, protection that can be offered from risk management tools, connection risks, etc.; and
- consider the future energy policy landscape and its impacts, including any potential risks.

For REZ projects, investors will also consider metrics such as the tenor and ‘firmness’ of access rights to the transmission network and at what level the REZ hosting capacity is proposed to be capped.

Investors find that the potential presence of disorderly bidding does not have a significant impact on financial investment decisions.

Having a strong locational signal for investment can be a key tool in providing revenue certainty. This can take the form of a modified access regime, a REZ’s capped hosting capacity or the availability of long-term risk management tools linked to a particular location.

CEIG finds that Locational Marginal Prices (LMPs) do not provide an appropriate locational signal and provide too much uncertainty for future investment. An LMP provides a signal for where to locate in that specific five-minute interval. The pattern of historical LMPs is not sufficient to provide a robust long term locational signal as it does not incorporate sufficient high quality long-term future information and does not allow for effective predictions of future LMPs.

CEIG acknowledges that the ESB is trying to balance a number of points in how it assesses its proposed options to manage congestion, including seeking to:

- 1) improve the efficiency of dispatch pricing (such as fixing ‘race to the floor bidding’);
- 2) improve the provision of locational signals;
- 3) improve the efficiency of signals for storage; and
- 4) improve the ability for generators to hedge risk.

However, CEIG finds (see CEIG’s detailed assessment further below) that the ESB appears to focus more heavily on solving point 1), without fully addressing investors’ concerns around excessive risks to revenue certainty, including the other metrics mentioned above.

Lower levels of revenue certainty will attract a risk premium which flows through to a higher cost of capital as equity and/or debt providers seek to mitigate the possible impacts of the risks they expect to be exposed to. Consumers ultimately pay for this higher cost of capital through higher wholesale

prices. In the extreme, if a project is not able to secure sufficient funds or funds at a sufficiently low cost, it may need to be abandoned.

Quick NEM decarbonisation should be the key objective, not the pursuit of theoretically perfect markets and pure market efficiency

One of the key drivers of the energy transition is the need to decarbonise the electricity grid, and REZ development will provide an effective way to do so when accompanied by relevant safeguards to ensure that consumers only pay for their fair share of the costs.

To meet the fast pace of decarbonisation, the NEM needs a strong coordination mechanism that provides sufficient certainty to investors so they can invest with confidence and unlock low-cost capital for the ultimate benefit of consumers. This is critical to a successful energy transition in Australia and to the decarbonisation of the economy. With the election of President Biden and recent commitments by key trade partners to achieve net zero emissions by 2050, pressure will also continue to mount on Australia to intensify its emission reduction efforts.

This can be most effectively achieved by strengthening existing centralised mechanisms rather than introducing a new market mechanism in the form of LMPs. The pursuit of theoretically perfect markets and pure market efficiency whilst ignoring practical operations and investment decision-making should not be the main driver for the design of future market mechanisms.

For long-term investment certainty, the focus should be on REZ development, the build out of sufficient transmission capacity to implement the ISP and a restricted access regime across the NEM, without assuming that COGATI has to eventually be implemented

CEIG's preference is for a focus on REZ development and the build out of sufficient transmission and low-carbon generation capacity to enable the decarbonisation of the grid ahead of thermal generators exiting the market.

Significant parts of the transmission network are already at capacity as evidenced in the backlog of current connection applications. CEIG believes that there is an urgent need to accelerate necessary investments in transmission infrastructure to support reliability in the NEM given the growing unreliability of Australia's ageing fleet of thermal generators and the recent announcement to retire thermal generation capacity ahead of its original planned retirement date.

Network augmentation projects that are planned, financed and constructed efficiently will be critical to promote competition in the development of new low-cost generation capacity, for the ultimate benefits of consumers. Increasing the capacity and reach of the transmission network will also make the electricity system more secure and reliable by exploiting diversity of supply and by taking full advantage of investments in energy storage assets.

Giving priority to the development of key transmission projects across the NEM is critical to ensuring that generators can continue to meet customers' demand for low-cost, low-emission electricity while maintaining a reliable power market through the energy transition.

In terms of tenor, CEIG's preference is to put in place a congestion management tool that remains unchanged for the foreseeable future. If that tool was to be reviewed, this should only occur if market

failures can be identified, once sufficient generation and transmission is in place to ensure an orderly energy transition, after careful modelling that considers a range of options (not just the COGATI Proposal/ LMPs/ FTRs) and in close consultation with industry.

The ESB states that

Looking further ahead, the medium-term access options are also designed to be a stepping-stone towards the longer-term solution locational marginal pricing (sic.) and financial transmission rights (FTR).

CEIG disagrees with the ESB that options for long-term access reform should assume that a version of the COGATI Proposal with LMPs and FTRs would or should be put in place. Since the COGATI Proposal was first discussed, the NEM has changed considerably, and it is not clear that LMPs and FTRs are the optimal solution.

Grid development over the next decade will be driven by centralised decision-making

The electricity grid is evolving to be more influenced by forms of centralised decision-making. A higher level of centralised planning has already been in place through the introduction of regular ISP reports and through the ISP actionable rules, effectively giving strong signals to generators for where to locate in the grid. Multiple NEM State governments have also flagged that they would put in place (or already have in the case of NSW) specific REZ access policies to incentivise investment in renewable energy generation at locations and in quantum favourable to their objectives (such as economic development in regional areas) – some of which may not always align to AEMO’s initial ISP recommendations such as the NSW Hunter REZ.

CEIG believes that although market-based mechanisms can efficiently allocate limited resources, central planning and government decisions also have a strong role to play to meet a broader set of objectives.

CEIG does not believe that this trend towards greater centralisation will reverse soon. The location of generation and transmission resources in the next two decades will likely result from those more centralised processes which are unlikely to neatly align with what a pure locational market signal (such as an LMP) would have delivered.

Choosing to impose a theoretically perfect locational signal (for example by applying LMPs to REZ foundational projects once their access rights expire) and apply it to this ‘centrally-designed future grid’ would likely punish the majority of generators whose choice of location was heavily influenced by earlier centralised decisions that followed broader objectives than purely seeking market pricing efficiency.

CEIG'S ALTERNATIVE APPROACH: RECONSIDERATION OF OPEN ACCESS REGIME OUTSIDE REZs

To address congestion outside REZs, CEIG recommends a reconsideration of the open access regime outside REZs.

CEIG notes that all the congestion management models proposed by the ESB assume that the open access regime continues to apply outside REZs - CEIG disagrees with that assumption.

A broad review of the existing open access regime could protect the expected benefits of REZ policies and preserve the technical integrity of the network. A modified open access regime outside REZs - with some form(s) of access restriction - could be considered to ensure that the benefits of REZ policy development are not eroded away. This would support the integrity of REZ investments that are about to be undertaken for the ultimate benefit of consumers.

The increasing penetration of variable renewable energy in weak and/or congested areas of the grid is already testing the limits of the open access regime. Rather than continuing to lay most of the associated uncertainty and risks onto generators and investors - at the risk of continuing to deter investment and working against the delivery of AEMO's ISPs and REZ policies at least cost to consumers - a holistic review of the open access regime could give investors renewed confidence.

CEIG wants to work collaboratively with key stakeholders over coming months to consider this alternative approach

A broad review of Chapter 5 and part of Chapter 4 of the National Electricity Rules (NER) could more holistically capture consideration of changes to the access regime both inside and outside of REZs.

CEIG acknowledges that as it rests on a review of the appropriateness of the open access regime – a fundamental NEM market design feature - CEIG's alternative approach represents a significant market re-design, a shift in focus and a significant piece of work.

CEIG proposes to work collaboratively with the ESB, the market bodies and key stakeholders (particularly consumer groups) through a program of regular, contained consultations to progress the development of this option and deliver an investable and reliable NEM at least cost to consumers. This could generate material benefits considering the scale of investment required over the next two decades to ensure the security and reliability of the power system as envisaged by AEMO in its ISPs and to enable a low carbon economy.

CEIG outlines high-level principles for its alternative approach in the section below, noting that detailed design would need to be undertaken in close consultation with stakeholders.

CEIG's alternative approach - key characteristics of a modified access regime

CEIG's alternative approach applies a modified access regime (similar to those currently proposed in REZs such as the NSW Central West Orana REZ access regime) to the rest of the NEM. REZ policies propose to replace the open access regime with modified access regimes within the REZ boundaries. To effectively manage congestion outside REZs, CEIG argues that this approach could also be applied to the rest of the NEM.

The design of a modified access regime outside REZs could be focused on improving the level of revenue certainty for investors which would in turn deliver a lower cost of capital and lower prices for consumers.

To maximise revenue certainty, key features of a modified access regime outside REZs could include:

- Definition of a cap on how much generation can be hosted in an area of the NEM, based on the capacity of the transmission and distribution networks and the combination of generation technologies to be hosted in that area, as determined in the ISP's least-cost pathway (including an agreed level of efficient congestion);
- Maintenance of the agreed cap on capacity through some form of access right to the transmission network;
- When new transmission network projects come online, allocation of the network capacity up to the agreed cap through a competitive auction process or 'first in best dressed' process, based on strict eligibility and evaluation criteria;
- Payment of an access fee by generation projects in return for firm access to the new transmission network; existing projects to be able to opt in if they wish to participate in the auction system to improve the firmness of their access to the transmission network;
- Application of the modified access regime to new transmission network projects; existing generation projects and existing spare network capacity to be grandfathered to a large extent.
 - CEIG acknowledges that defining spare network capacity is a complex task that involves consideration of not just the level of generation capacity but also system strength requirements, load assessments, etc.
- Design of an efficient, pro-active process that ensures efficient transmission network upgrades can be assessed and implemented ahead of new generation locating in an area (similar to the current approach to develop REZs);
- Efficient utilisation of the transmission network to ensure that consumers do not overpay when they invest in new network capacity.
 - From a consumer perspective, the cost of de-risking generation investment by investing in transmission network upgrades has the potential to deliver net benefits through lower electricity prices (rather than saving on the cost of transmission upgrades and forcing congestion in the existing network but suffering from higher electricity prices). For example the Central West Orana REZ proposes to unlock more than 3GW of generation capacity worth more than \$4 billion of generation investment for a cost of transmission upgrades of \$650 million.
- Marginal Loss Factor (MLF) reform to be addressed to maximise the benefits from the modified access regime.
 - Fundamental concerns remain around the risks to investment in clean energy brought on by the current MLF methodology, the volatility of MLFs and the increasing difficulty of forecasting revenue for generators. CEIG believes that MLF reform remains a key issue to enable an efficient energy transition and that there is still a need to address it through a change in the NER.

ESB'S OPTIONS FOR CONGESTION MANAGEMENT

CEIG welcomes the ESB's intent to manage congestion outside REZs and acknowledges the ESB's intent in its high-level option design to address some of the detrimental impacts of the latest COGATI proposal.

However, the ESB's options remain high-level proposals and do not provide sufficient detail for CEIG to formally assess their full impact during this short consultation period. In the context of long-lived assets, policy detailed design is critical as it can have a material influence on a project's viability and ability to obtain finance:

- For example the intent to offer a risk management tool in the form of an FTR or rebate could be a useful policy feature but the level of protection will greatly vary depending on their detailed design such as how long the FTRs are offered for, at what price, how scarce they are, whether the volume of FTRs offered changes over time, etc.;
- Similarly, the intent to grandfather incumbent generators could be a useful feature but its impact will be eroded if grandfathering is temporary and incumbent generators are exposed to a new congestion management model such as the COGATI Proposal from 2030.

As noted above, CEIG proposes to work closely with the ESB and the market bodies over coming months on the detailed design of a long-term policy to manage congestion.

CEIG provides below some comments on the ESB's proposals to manage congestion.

Congestion management model modified for new transmission investment and REZs

The ESB's proposal for a congestion management model modified for new investment and REZs effectively creates a system whereby all projects are settled at the LMP since projects receive the Regional Reference Price (RRP) minus the congestion charge calculated as $RRP - LMP$. Projects located inside REZs then receive an additional amount in the form of a rebate defined by the ESB as:

the share that would otherwise have arisen under existing arrangements of settlements residues.

The ESB notes that the rebate would be designed to deliver a status quo financial outcome to those projects, whereas projects outside REZs would be settled at the LMP without any additional payment.

For projects situated inside REZs, compared to the latest COGATI proposal put forward by the Australian Energy Market Commission (AEMC), CEIG acknowledges that the ESB's model would incorporate features that have the potential to improve revenue certainty (subject to effective detailed policy design):

- stated intent to deliver status quo financial outcomes to incentivise desired generation projects;
- existing projects to be grandfathered and to receive a rebate; and
- continuing references to RRP may provide some relief around the potential need to re-open existing contracts (including Power Purchase Agreements).

However, for any project located outside REZs, this model is equivalent to introducing LMPs without any risk management tool. This distinction - whether a project is subject to the LMP with or without a risk management mechanism - would provide a locational signal that would likely cause projects to

avoid locating outside REZs to avoid being settled at the LMP without access to a risk management tool.

The ESB acknowledges those potential impacts on new projects outside REZs:

New connecting non-foundational REZ generators may face difficulty managing risks under this model. They will not receive refunds and therefore be exposed to basis risk without a risk management tool.

CEIG is concerned by this development as the ESB's proposed model - by effectively delivering a model with many similarities to the COGATI proposal - does not address investors' concerns around the need for revenue certainty, nor CEIG's earlier concerns around the impacts on the cost of capital of the introduction of LMPs without an effective risk management tool. In its [submissions](#) to the ESB and the AEMC, CEIG has previously highlighted the results of modelling commissioned by Baringa Partners that found that the introduction of COGATI would jeopardise the transition to a clean energy system by increasing the cost of capital, triggering negative flow-on impacts on the level of investment in clean energy and wholesale electricity prices ultimately paid by consumers.

CEIG agrees that it is important to provide revenue certainty to projects within REZs. However, the ESB's design may have unintended consequences by jeopardising any development outside REZs. Under the ESB's model, projects outside REZs would suffer from an increase in their cost of capital and may no longer be able to secure finance:

- This would occur for projects even if they could site their projects outside REZs and make efficient use of available transmission capacity;
- This could also potentially apply to projects inside REZs if the rebate was not appropriately designed.
- This is also particularly relevant in the context of the large decarbonisation task ahead of us and the likelihood that projects currently outside REZs may find themselves re-classified as within a REZ if more generation needs to be brought online.

CEIG would like to understand whether the ESB has conducted any modelling to assess the implications of this proposed model on the cost and quantum of generation and transmission investment and the implications for the delivery of any future ISP(s).

CEIG does not support the introduction of the 'Locational connection fee' or 'Generator Transmission Use of System Charges' options

CEIG does not support those proposed options as they are determined administratively and would be fairly static charges. The locational connection fee is also likely to suffer from inaccuracies as it will be difficult to forecast. Both of these charges would represent new sources of risk which would further drive up the cost of capital for minimal additional benefits to locational signals.

RESOURCE ADEQUACY AND AGEING THERMAL GENERATOR RETIREMENT CHAPTER

CEIG supports policies that provide clarity around exit mechanisms for thermal generators and that promote their orderly exit, including the provision of support for local communities for a just transition and the consideration of employment and training needs.

CEIG also supports the provision of additional information and scenario planning to better inform the orderly transition to a cleaner energy system.

However, CEIG is concerned that some of the mechanisms proposed by the ESB represent potential interventions to keep thermal generators operating for longer in certain circumstances and will introduce a high level of uncertainty over the future investment landscape. Those interventions risk further distorting investment signals in an already unpredictable investment landscape. In particular, CEIG does not support the introduction of Government Orderly Exit Management Contracts where Government(s) would be placed in a position of ‘supporter of last resort’, creating distorted investment incentives for potential replacement projects. In addition, as the ESB has noted, it will be extremely difficult to prevent the ‘moral hazard’ of generators making an ambit claim they will close early in order to get paid, by taxpayers or customers, to stay open ‘longer’.

ESSENTIAL SYSTEM SERVICES AND SCHEDULING AND AHEAD MARKETS CHAPTER

CEIG broadly supports the developments outlined in the *Essential System Services and Scheduling and Ahead Markets* chapter.

Overall, CEIG supports the creation of the new markets and more efficient procurement methods outlined in the ESB’s paper to address the growing need for system services as the NEM transitions to inverter-based technologies. For example, CEIG supports the proposal to create a new market for the provision of fast frequency response through the creation of two new categories for market ancillary services (‘very fast raise’ and ‘very fast lower’ categories).

CEIG thanks the ESB for the opportunity to provide feedback on the ESB’s proposed P2025 framework and looks forward to continued engagement with the ESB on this issue. Our Policy Director Ms. Marilyne Crestias can be contacted at marilyne.crestias@ceig.org.au if you would like to discuss any elements of this submission.

Yours sincerely,

Simon Corbell
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