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POWER PRICE HIKE ALREADY MORE THAN DOUBLE WHAT AUSTRALIANS WILL PAY FOR NET ZERO

"The anticipated explosion to household electricity bills is a direct and immediate consequence of a policy of net zero emissions, which is forcing affordable and reliable coal-fired power off the electricity grid," said Daniel Wild, Director of Research at the Institute of Public Affairs.

Today, *The Australian* and the *AFR* reported that the Australian Energy Regulator has released its final default market offer for next financial year which will increase household electricity bills by up to 18 per cent. This equates to around \$290 per year on an average household electricity bill of \$1,600.

A recent survey conducted by the IPA asked, 'how much would you personally be willing to pay each year for Australia to reduce its emissions to zero by 2050?':

- Nothing: 42%
- \$50 per year: 30%
- \$100 per year: 20%
- \$500 per year: 5%
- More than \$500 per year: 3%

This means some 92% of Australians are willing to pay a maximum of \$100 per year, yet the power price hike alone is more than double what Australians are willing to cop for Australia to meet net zero.

"Mainstream Australians in the suburbs and regions of Australia are already paying the price for the policy of net zero, which is a policy designed by and for the cossetted inner-city elites," said Mr Wild.

"The first act of Peter Dutton as new leader of the Liberal Party must be to scrap its commitment to net zero, which disproportionately hits the jobs and income of working Australians in the regions and suburbs."

"If Peter Dutton fails in his first act as Leader of the Opposition, the National Party must ensure that the price of any coalition deal is the abandonment of net zero."

"Net zero will continue to drive up power prices for families and small businesses across Australia as it makes coal-fired power unviable and forces high-cost intermittent wind and solar on the market," Mr Wild said.

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