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LATEST DEFAULT MARKET OFFERS CONFIRM NET ZERO'S COST

"The astronomical rise in Default Market Offers is a direct result of net zero policies that hit Australian households hard, as unreliable renewables continue to push reliable and affordable baseload power generation off the grid," said Saxon Davidson, Research Fellow at the Institute of Public Affairs.

Today, the Essential Services Commission announced Victorian residential customers will see household bills rise by as much as 31%; and the Australian Energy Regulator announced customers in New South Wales, Southeast Queensland and South Australia will see their household bills rise by as much as 22% from 1 July 2023.

"Our leaders need to get serious about our nation's energy future, Australia's Great Energy Crisis is a direct result of the policy of net zero emissions by 2050. Australia needs more reliable and affordable energy, not unreliable and subsidised renewables," Mr Davidson said.

"Australia is in the middle of a cost-of-living crisis, made worse by out-of-control energy price rises and inflation fuelled by reckless government spending and policymaking."

Previous IPA research shows that, at a minimum, net zero will see up to \$274 billion in foregone economic output and the cancellation of over 478,000 new jobs, largely in regional Australia.

"IPA research has identified that under net zero, all new coal, gas, and oil projects in the construction pipeline must be cancelled to achieve the 2050 emissions target, which means unaffordable price hikes and supply shortages will only grow in the years ahead," Mr Davidson said.

"As feared, the Federal Government's legislating of its net zero target is already fuelling increases in electricity costs by destroying affordable and reliable base-load power generation."

"Today's price hikes once again show how net zero policies designed and driven by political and inner-city elites will disproportionately affect the livelihoods of mainstream Australians," Mr Davidson said.

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