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## **JOINT MEDIA RELEASE**

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### **MORE POWER TO COMPARE AND SWITCH ENERGY PROVIDERS**

The Morrison Government is giving consumers more power to compare and switch providers to lower their energy bills by formally applying the Consumer Data Right regime to the energy sector.

The Consumer Data Right provides consumers with greater access to their personal information, giving them the power to instruct businesses to provide safe and secure access of their data to trusted third parties.

Today the legislative instrument will take effect which will bring the energy sector into the CDR regime and will enable rules and technical standards to be made to govern how the right will operate in relation to energy data.

The Consumer Data Right in energy builds upon the progress already made applying it to the banking sector, through what is known as Open Banking. Consumers will soon have greater access to information that banks hold on them and can use it to shop around and get a better deal.

Applying the Consumer Data Right to the energy sector will allow consumers and businesses to more easily compare and switch between electricity plans and providers, encouraging more competition, lower prices and more innovative products and services.

The improved competition and data-driven innovation from the new system will also help create new jobs and ultimately boost the economy. Better access to data for energy users will help make businesses more efficient with savings flowing through to consumers and small businesses.

Thirty per cent of electricity consumers do not switch due to the effort required.

A consumer would be around \$1,000 better off by switching from the worst to the best electricity plan in South Australia and by around \$750 in New South Wales. A small business would be over \$7,000 better off in South Australia and over \$3,000 better off in Victoria or New South Wales from a similar switch.

The Consumer Data right will help improve outcomes for Australian households and businesses, building on the Government's other important energy sector reforms, like the reference price and default market offer price cap which are improving transparency and affordability in the energy market.

The Australian Competition and Consumer Commission (ACCC) will shortly commence consultations on the proposed rules for the sector.

**Ends.**

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