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ENERGY MINISTERS SHOULD FAST TRACK PORT KEMBLA ENERGY TERMINAL

Business Illawarra, the region's peak business organisation is backing calls by Squadron Energy, the proponent of the Port Kembla Energy Terminal, to allow the fast tracking of the project's commencement so that it can start putting downward pressure on gas prices by as early as winter next year.

Following the release of the interim report of the Australian Consumer and Competition's Gas Inquiry last week which highlighted that the East Coast Gas Network is facing a supply shortfall in 2023, Squadron Energy has signaled that it is considering feasibility to enable operations of the Port Kembla Energy Terminal, for which its wharf is currently 80 percent complete, by mid-2023 to fill the gas gap.

Business Illawarra has pointed to the meeting of state and federal energy ministers in Canberra tomorrow as the earliest opportunity that action could be taken, which Squadron has recommended be led by the [Australian Energy Market Operator](#) an independent government body.

Executive Director of Business Illawarra, Adam Zarth said that massive increases in gas prices is creating distress among local business owners, and in some cases even causing operations to cease.

"Our last [Business Conditions Survey](#), undertaken before the worst gas price rises were even upon us, highlighted that businesses were seeing energy price rises of nearly 20 percent which is simply unsustainable – and the situation has continued to worsen."

"Here at Port Kembla, we have the nation's first Liquefied Natural Gas terminal nearing completion which could supply up to 75 percent of the gas needs of NSW, or 30 percent of the needs of both NSW and Victoria."

"It makes absolute sense for governments to act in order to get the terminal operating as soon as possible, and tomorrow's Energy Minister's meeting is the perfect opportunity to do this."

"Locally, our economy is benefiting from 150 jobs created during construction, and there will be between 40 and 50 ongoing jobs created once the terminal opens."

— ENDS —

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About Business Illawarra

Formerly the Illawarra Business Chamber, *Business Illawarra* is the region's peak business organisation; a not-for-profit advocacy group dedicated to the economic development of the Illawarra.