

## **The NEM at 30: What should be on the reform agenda for the second 15 years of the Australian wholesale electricity market?**

By Dr. D. Biggar

In December 2013, the Australian National Electricity Market will be fifteen years old. The original market design and industry structure, established during the 1990s, has proven resilient. The wholesale market has responded with appropriate pricing and investment signals despite heatwaves, droughts, bushfires, increasing penetration of wind generation, the connection of new pricing regions, and the retirement of major coal plants. But would we do it the same way if we could do it all again? Perhaps more importantly, what should we be focusing on achieving in the next fifteen years? What does best practice electricity market design look like into the third decade of the twenty-first century?