The electricity market review by Alan Finkel, was to be the blueprint for a low cost, reliable electricity supply system that emitted less carbon dioxide.

Dr Finkel, like Mr Turnbull, has long promoted green energy agendas. Unsurprisingly his report was basically a carbon dioxide reduction plan, which disguised the costs and unreliability to the electricity supply system this entails.

Regulations currently force consumers to accept an ever growing share of subsidised renewable energy – largely wind farms and rooftop solar – within their electricity supply. Subsidised renewables comprise 9 per cent of supply; this is to grow to 16 per cent plus 4 per cent rooftop solar by 2020.

The damage caused by these regulations is now clear.

Renewable energy subsidies force existing coal fired generators to operate unprofitably so they progressively close.

This reduces reliability as seen in South Australia’s blackout last year following the closure of its last coal power station.

It also raises prices - Hazelwood’s recent closure has seen electricity prices, which had previously been under $40 per MWh, jump to a new level of $100 per MWh.

The Finkel review learned nothing from these disastrous outcomes, which have transformed Australia’s electricity from the cheapest in the world to among the dearest. Instead of seeking to reduce the nation’s vulnerability to high cost, low reliability wind and solar, the report calls for a fourfold increase in subsidised renewables by 2030.

Many reports over the past 30 years have proclaimed we are on the cusp of an era when renewables’ costs will fall below those of coal. This allows supporters of renewable energy to fantasise that the substitution of wind for coal based electricity will see prices gradually fall.

Finkel is hooked onto this illusion and says his proposals will mean wholesale electricity prices falling to one third of their present levels of $100 per MWh.

But the report’s confidence in this is insufficient for it to recommend the removal of the supposedly unnecessary renewable energy subsidies! And Energy Minister, Josh Frydenberg, has shown that, even with token reliability back-up, renewables require an electricity price of $108 per MWh.

Finkel’s report offered soothing words about prices having peaked but its release was followed by announced increases in electricity prices of up to 20 per cent.

The reality is that, compared with system without government regulations distorting the electricity generation supply, the Finkel proposals will bring annual increases in average household bills of over $700.

Even more significant are the huge price-hikes to businesses caused by renewable energy regulations. The Finkel high cost, low reliability regime would see the economy deindustrialised as energy intensive businesses close.

What we need is cheap baseload electricity and our fabulous coal reserves are the route to this. According to the Finkel report, new replacement coal generators would require prices at $80 per MWH.
The real figure is little more than half this. But such has been the experience of government arbitrary taxes and regulations on coal fuelled electricity generation, that investors in new Australian power stations would require government assurances against expropriation, like those provided for major road developments.

This will attract new investment and restore Australian industry’s competitiveness. The alternative is higher prices and much lower living standards.

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