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THE CENTRE FOR INDEPENDENT STUDIES

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Mr Daniel Westerman
Chief Executive Officer
Australian Energy Market Operator

Lodged by email: ISP@aemo.com.au

Dear Mr Westerman

Submission to Draft 2026 Integrated System Plan

The Centre for Independent Studies (CIS) appreciates the opportunity to provide a submission to the Australian Energy Market Operator (AEMO).

The CIS is a leading independent public policy think tank in Australia. It has been a strong advocate for free markets and limited government for 50 years. The CIS is independent and non-partisan in both its funding and research, does no commissioned research nor takes any government money to support its public policy work.

The 2026 ISP in its draft form is a document that is wholly inconsistent with the letter and spirit of the law and regulations that require its publication. By publishing a document that is incapable of finding any fault with — or considering any alternative to — government policy aspirations, no matter how infeasible or expensive, AEMO has forced consumers into funding infrastructure investments which are economically suboptimal at best, and could lead to system collapse at worst.

While this has been a deep and ongoing problem for multiple ISPs, we contend that in the 2026 Draft — which is only four years from the most tightly binding targets due in 2030 — any pretence that this document is balancing the first two of the National Electricity Objectives with the third is untenable. Consumers cannot be well-served by a document which forces all regulatory investment to be based around a trajectory of renewable energy build-out that has no plausible chance of occurring. In particular, the balance between risks of over- and under-investment cannot be managed, as required by NER 5.22.10. Over-investment, and premature investment is effectively guaranteed in this Draft ISP, which does not serve consumer interests.

Yours sincerely

Aidan Morrison, Director, Centre for Independent Studies Energy Program

1. Sydney Ring South

The Draft 2026 ISP lists Sydney Ring South as actionable, but the proposed option includes only the option for flow controllers. The effective increase of transfer capacity that results from this option is not estimated in Appendix 5, and no other options are listed as credible.

Omitting any estimate of the expected effect of this investment and preventing any comparison with alternatives constitutes a severe shortcoming in transparency, as well as a limitation of the freedom of the ISP to find a truly 'optimal' pathway.

AEMO has previously listed multiple other options, including full 500kV lines being constructed in previous ISPs, such as the 2024 ISP. In response to the Draft 2024 ISP, Transgrid submitted to AEMO:

> It is expected that Option 3c will have a lower cost, shorter lead time and reduced capacity compared to alternatives, enabling it to be deployed sooner. However, due to its limited capacity, it will not deliver the full scope of benefit. As such, Transgrid recommends that AEMO consider Option 3c as both an alternative, and as a possible interim solution in addition to Option 3. While Option 3 provides a strategic long term solution, Option 3c enables access to constrained southern generation sooner within the decade and mitigates against delays to other projects or risks of early coal closures, and providing potential price and reliability benefits for consumers.[1]

Since that submission, only the flow controller option (3c) has been advanced, despite it being clear from Transgrid's submission that additional capacity may be required, and quickly. Transgrid's submission also stated:

> A two-year delay to the 2026 ISP would coincide with the opening of Western Sydney Airport. The associated land use changes are expected to materially increase the cost of securing easements as land progressively moves to higher value uses. It may also significantly increase social licence costs of development, partly due to rising land values but also because ongoing subdivisions increase the number of landowners impacted. If this were to occur, the delay could eliminate what Transgrid considers the most strategically viable long-term solution for augmenting southern transfer capacity into SNW.[2]

Appendix 5 notes that the delayed Project Assessment Draft Report (PADR) document prepared by Transgrid will test the scope and timing of the 500kV future transmission project. However, the official regulator notice permitting Transgrid an extension for the PADR justifies this on the basis that the 2025 IASR, 2025 Electricity Statement of Opportunities (ESOO), and Draft 2026 ISP will provide 'data and relevant information' for Transgrid to undertake modelling to improve the PADR.[3]

Now that the Draft ISP has been published, it's unclear clear whether or how Transgrid's PADR has become better informed. To the contrary, it instead appears that the ISP has essentially abdicated providing any transparency on the single option that it is assessing, and precluded any consideration of earlier forms of alternative or supplement that Transgrid previously argued should be considered. Despite multiple options now being listed in the Transmission Augmentation Information update in December 2025, the current Draft does not include anything other than the flow-controller option.

In addition, there appears to be a mounting body of evidence that the flow paths into SNW from Central and Southern NSW are already binding constraints. The frequency of counter-price flows across the NSW and Victoria interconnector resulting in negative residue management interventions is currently very high. And there are also noteworthy occasions where counter-price flows of severe price disparity occur, and potentially contribute to price cap events in NSW. Relevant examples include 26 November 2025 and 5 February 2026.

The 2025 IASR workbook also identifies the CNSW-SNW-STH flow path as only having capacity of approximately 2.5 GW, and also notes that the 330kV lines between Bannaby and Sydney West are the most limiting. These lines have already had thermal upgrades made to enable the SIPS scheme associated with the Waratah Super Battery. It seems unlikely that there is significant additional headroom available in these lines, and that any more than a minor increase in this capacity would be credibly achieved with only a flow controller option.

It is difficult to imagine how a full additional 2.2 GW of capacity associated with Snowy 2.0 could reliably be made available to flow into the SNW load centre on these existing lines without a substantial upgrade to this transmission corridor.

Furthermore, the NSW government has clarified in Answers to Supplementary Questions for the Portfolio Committee No. 7 in Budget Estimates, 4 December 2025, that no consideration has been given to the NSW government advancing this project through the EII Act, and that it is wholly reliant on Transgrid and the ISP process progressing this project.

Given Transgrid's submission on the Draft 2024 ISP highlighted the urgency of securing the corridor, it seems that the regulatory process could be at risk of missing important investments that should occur in a different sequence. Transgrid wrote:

> Delaying the development of Sydney Ring (South) introduces the risk that the preferred development corridor for the 500kV double circuit solution becomes no longer viable in its current form. A two-year delay to the 2026 ISP would coincide with the opening of Western Sydney Airport. The associated land use changes are expected to materially increase the cost of securing easements as land progressively moves to higher value uses. It may also significantly increase social licence costs of development, partly due to rising land values but also because ongoing subdivisions increase the number of landowners impacted. If this were to occur, the delay could eliminate what Transgrid

considers the most strategically viable long-term solution for augmenting southern transfer capacity into SNW.[4]

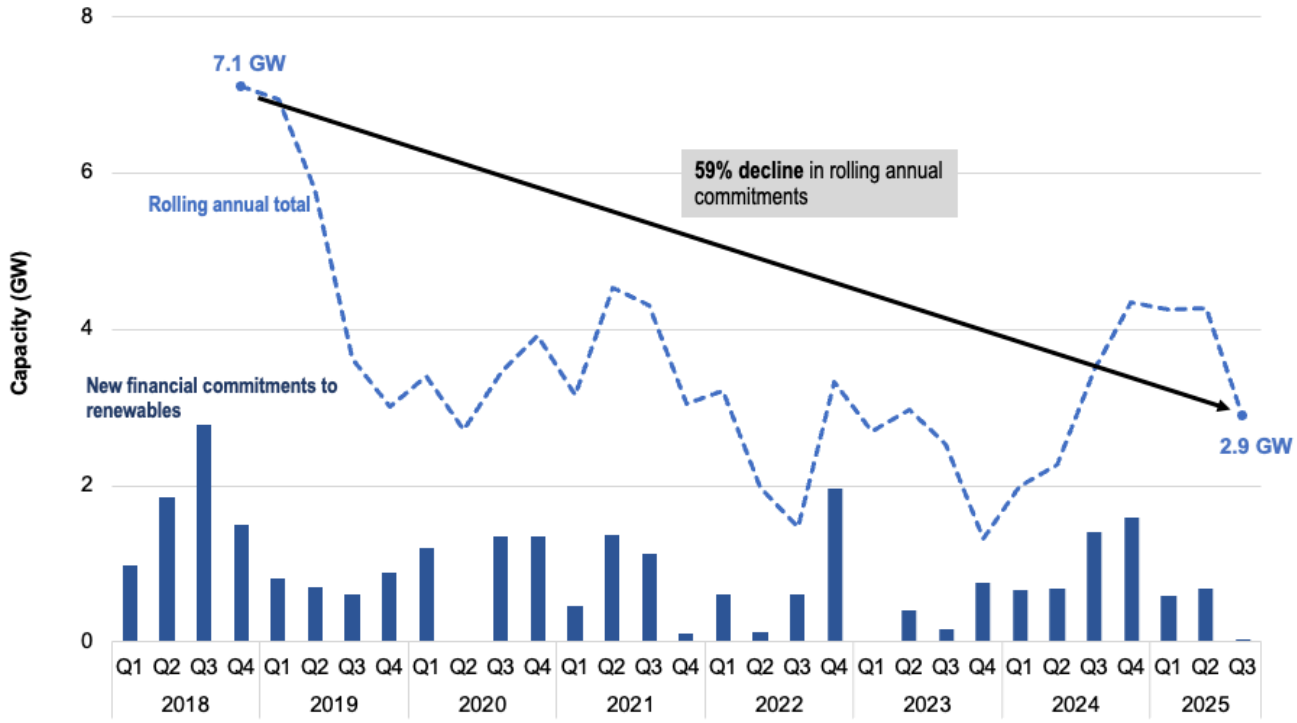
2. Adherence to government policies precludes consideration of reality

AEMO's strict adherence to all government policies in every scenario continues to contribute to the ISP's lack of ability to accurately predict and plan for likely futures. This means AEMO's model is building transmission for the wrong trajectory of wind and solar generation commitments.

82% renewables by 2030 target very unlikely to be reached

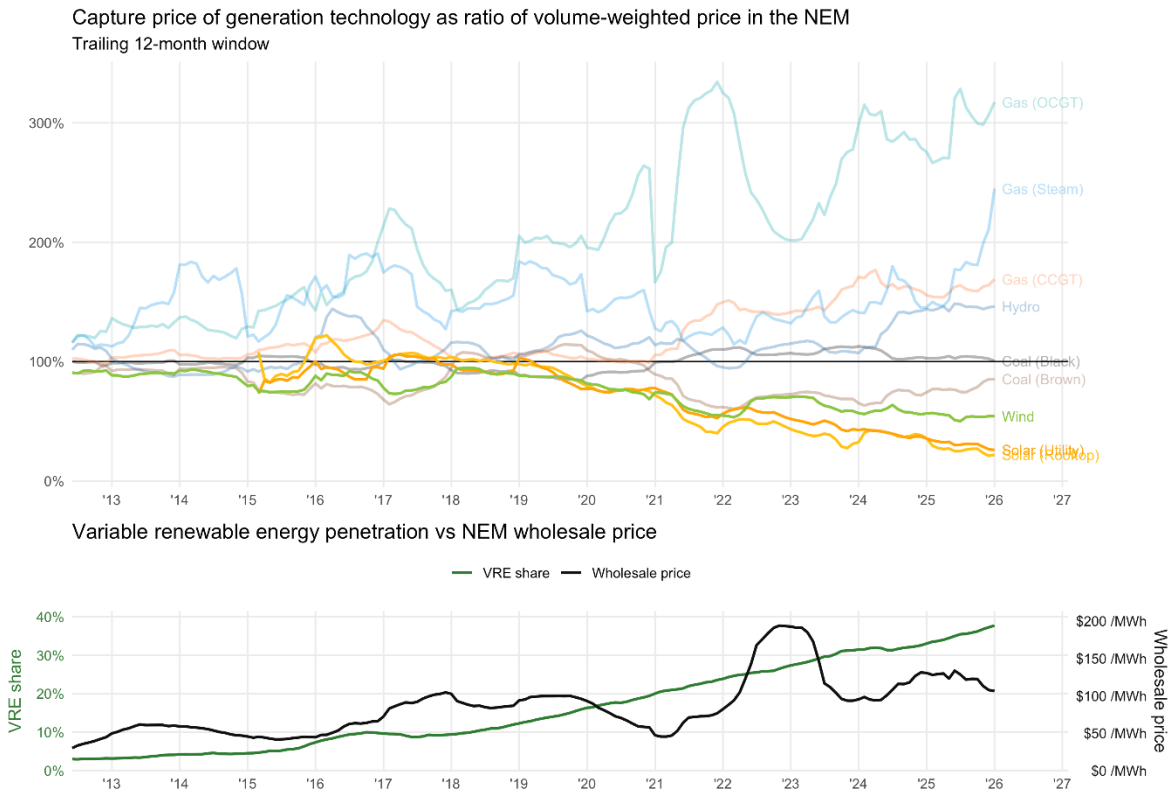
AEMO has assumed the federal 82% renewables by 2030 target will be met in every scenario. This is despite there being little doubt that Australia will miss the 82% target by a substantial margin, as suggested by the Grattan Institute,[5] Energetics,[6] Nexa Advisory,[7] Rystad,[8] Professor Ross Garnaut,[9] UBS,[10] Akaysha Energy[11] and Net Zero Australia.[12] The Clean Energy Council declared commitments to renewables projects are "well short of the pace required to meet Australia's 82% renewable energy target by 2030".[13] The council's most recent data shows that, rather than rates of financial commitments for renewables projects increasing in recent years, rates have fallen, even with Capacity Investment Scheme underwriting being available (Figure 1).[14]

Figure 1. Financially committed generation projects and capacity, quarterly MW, from Clean Energy Council data.



There is no justification for assuming these trends will reverse fast enough and with sufficient magnitude to meet the 82% renewables target. Generous taxpayer underwriting has not been sufficient to provide most investors with high enough returns to commit to projects, given that economic curtailment has been increasing and renewables capture prices have continued to decline with increasing wind and solar energy saturation (Figure 2).[15]

Figure 2. Capture price of generation technology as ratio of volume-weighted price in the NEM and variable renewable energy penetration versus NEM wholesale price. Curtailed wind and solar generation is included from August 2024.



Eraring extensions consistently not accounted for

The recent announcement that Eraring would be extended by its owner to 2029, without any further underwriting or guarantees offered by government also demonstrates that coal generation is not being displaced by renewable generation at the pace that was previously expected.

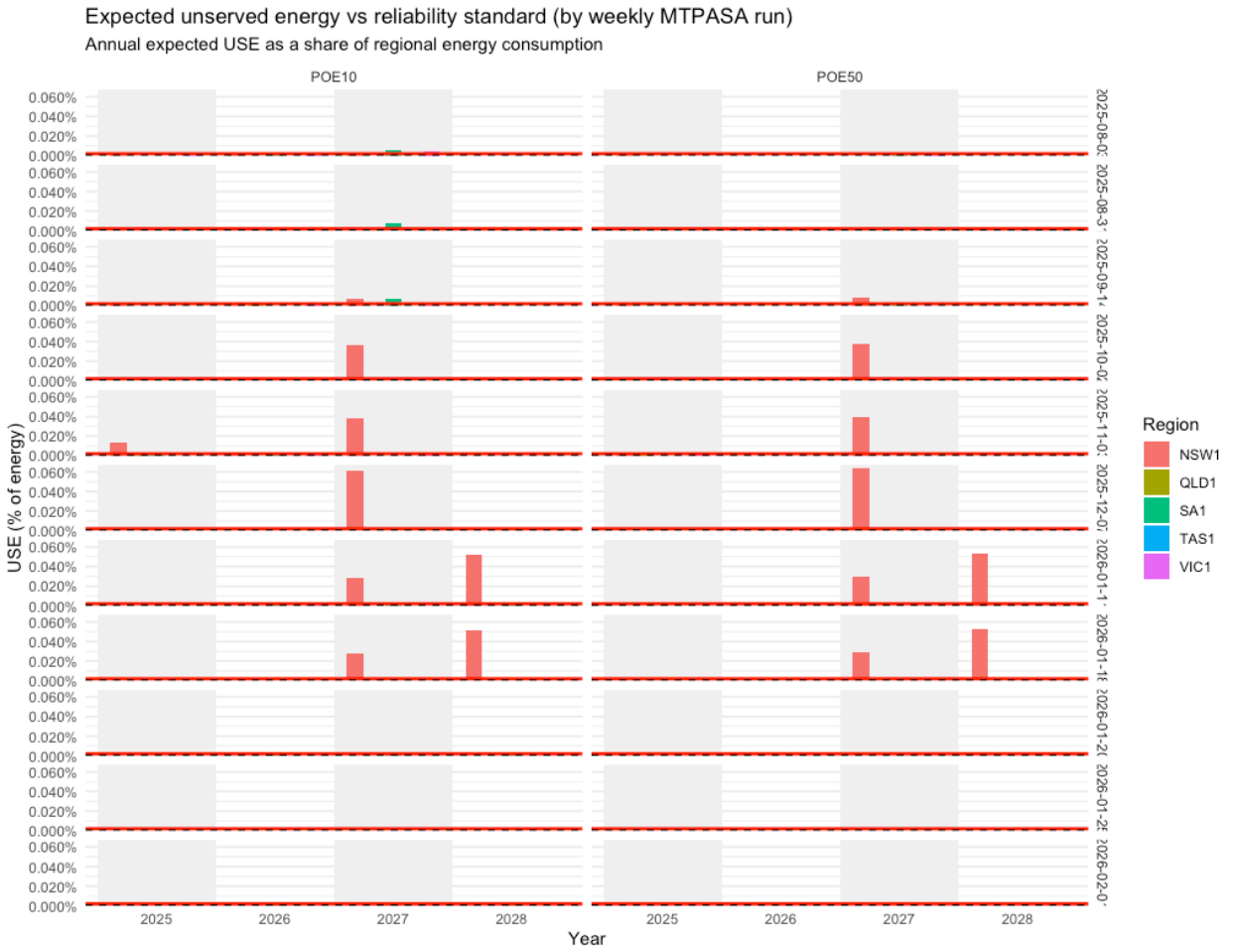
Moreover, Medium Term Projected Assessment of System Adequacy (MTPASA) data published by AEMO since the August 2025 ESOO demonstrates a severe rise in unserved energy (USE) in NSW, immediately after the 2027 scheduled closure date. The levels of expected USE massively exceed both the reliability standard and the interim reliability measure. Subsequent runs of MTPASA, following the announcement of the Eraring extension, show that this USE is entirely resolved by Eraring's extension in the outlook period.

It should be noted that the modelling results in these MTPASA runs appear to directly contradict the modelling presented in figures 2 and 3 in the August 2025 ESOO, which show no such USE occurrence in NSW. This apparent contradiction deserves investigation and explanation.

The above highlights the potential pitfalls and consequences of AEMO publishing projections based on policy aspirations, without any assessment of how feasible or desirable the achievement of such targets are.

In this case, the MTPASA data shows that AEMO was in possession of information from September 2025 (Figures 3, 4 and 5) which suggested that NSW would have a significant shortfall in capacity and energy if Eraring closed in 2027, and appears not to have brought this to policymakers' attention. Such information could have been material to significant decision making for infrastructure planning and investment.

Figure 3. Expected unserved energy versus reliability standard across NEM regions (by weekly MTPASA run).



In particular, the NSW government has made modifications to the Electricity Infrastructure Investment Act, and issued Ministerial directions to Transgrid, to procure equipment such as synchronous condensers to ensure system security, on the modelled assumption that Eraring would close in 2027.[16]

The Australian Energy Regulator (AER) also decided that no amendment to the PACR for System Strength in NSW was required in relation to a dispute raised by the Centre for Independent Studies. This dispute argued that the consideration of an extension of coal-fired generation, such as Eraring beyond 2027, should be assessed as a credible option. The AER upheld Transgrid's argument that it was not commercially feasible for coal to be extended.[17] The presence of significant USE events being forecast after the closure of Eraring in 2027 would provide powerful evidence counter to that argument, but was apparently either not known, or ignored in this decision.

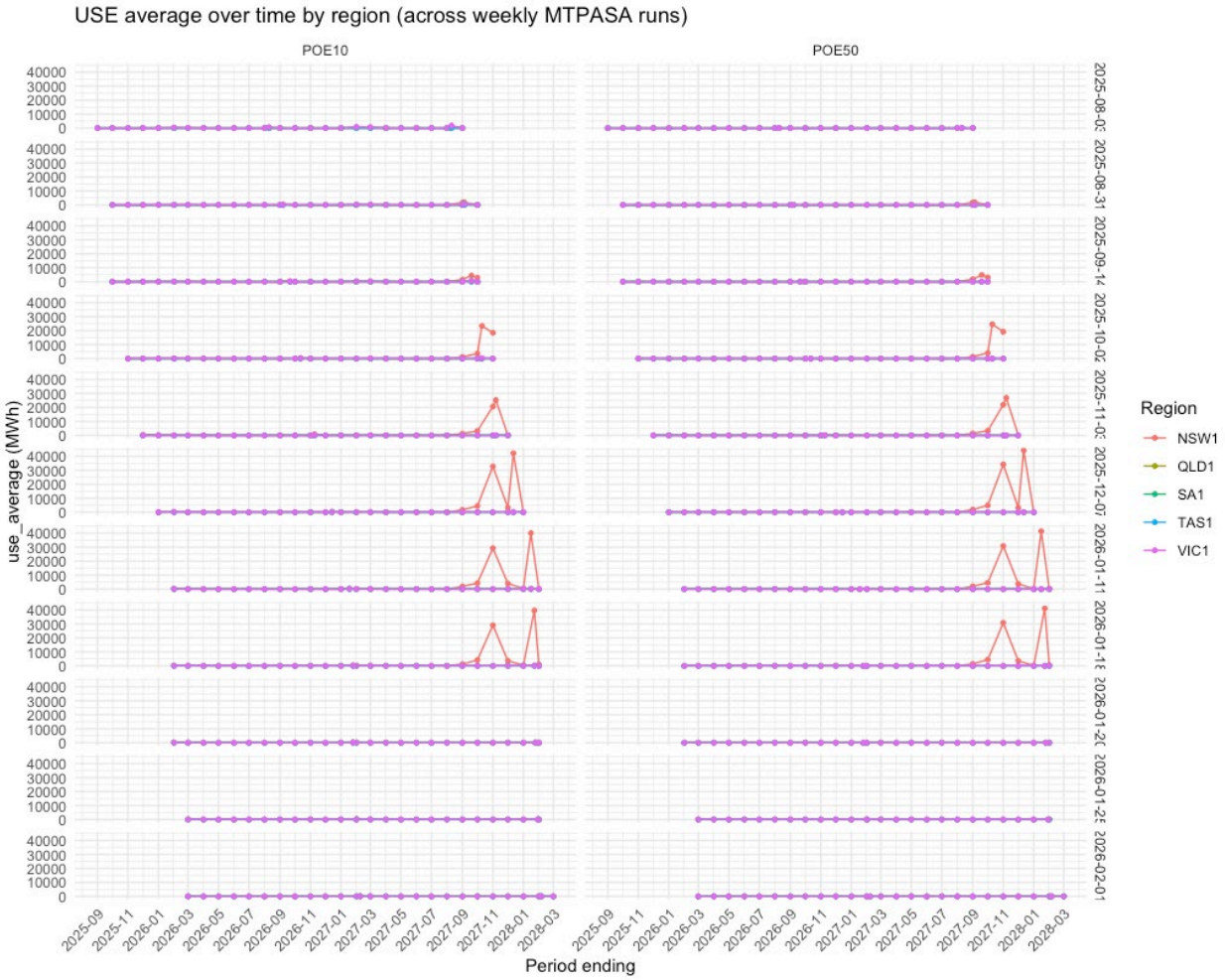
There is a significant history in NSW of governments making premature or suboptimal investment decisions that might have been prevented if market bodies had exercised their independence to provide frank assessment of the feasibility or merit of policy targets being hit. For instance, the then NSW energy minister, Matt Kean, directed the contracting of battery services from the Waratah Super Battery to enable the SIPS scheme to facilitate the closure of Eraring in 2025.[18] Payments for these services were scheduled to occur over a period of 5.5 years, almost all of which will now overlap with a period during which Eraring will in fact be operating.[19]

NSW Premier Chris Minns has stated that the decision to extend Eraring was not a difficult one, indicating that the inevitability of an extension was clear once investigated seriously.[20] Consumers lose out badly when advice about the merits or feasibility of policy ambitions aren't assessed and clearly communicated. This instance of the Waratah battery being procured, at great cost to consumers, for a time period during which it would not eventually be required is one clear instance of this occurring. The accelerated procurement of synchronous condensers to ensure system security following an Eraring closure in 2027 is another.

To adequately guard against other poor investment decisions and timings, the Integrated System Plan cannot afford to be silent about the feasibility or merit of policy ambitions that it models as accomplished facts. The timing of the closure of Eraring, in particular, must be extended in the final ISP to 2029 at a minimum. And given the extremely low plausibility of other policy targets such as the 82% renewable energy target for 2030 being hit, the ISP as currently written does not adequately serve consumer interests by allowing all the National Electricity Objectives to be pursued.

Figure 4. Expected unserved energy percentile in NSW (by weekly MTPASA run).

Figure 5. Expected unserved energy in MWh across NEM regions (by weekly MTPASA run).



Deviation from New England Renewable Energy Zone (REZ) policy

AEMO has already demonstrated a willingness to selectively deviate from government policy in the Draft 2026 ISP when AEMO considers the New England REZ policy may not serve consumer interests. This means the following claim about AEMO's approach to government policy is not entirely true:

> As the ISP informs investment decisions, it must reflect current government policy settings to ensure these decisions can be made efficiently.[21]

In Appendix 5, in discussing the New England REZ Network infrastructure Project, AEMO has stated its intention is to optimise benefits for consumers in its inclusion of project stages:

> EnergyCo has advised that this project will be completed in two parts … The latest 2025 Infrastructure Investment Objectives Report modelling included a second stage (CNSW-NNSW Option 2 below) in the 20-year development pathway that best met New South Wales' legislated objectives for energy infrastructure. Only Stage 1 (both parts) is

> included in the proposed ODP in the Draft 2026 ISP and ongoing analysis and stakeholder engagement between now and June 2026 is needed to ascertain whether the second stage will optimise benefits to consumers in the 2026 ISP.[22]

This means AEMO has only included the 2.4 GW of network capacity for New England from Stage 1 as an actionable project and has not included the additional 3.6 GW from Stage 2. But if AEMO is to follow government policy, the second stage of this project is not optional. In fact, government policy dictates that the New England REZ is to have not 2.4 GW, not 6 GW, but 8 GW of network capacity when all three stages are complete. The *Renewable Energy Zone (New England) Order 2021* set out in the NSW Government Gazette states: "The intended network capacity for network infrastructure in the New England renewable energy zone is 8 gigawatts".[23] Not only has AEMO suggested that Stage 2 may not be included given it may not benefit consumers, AEMO has made no attempt to include the government's Stage 3 of the project which would provide 8 GW of network capacity.

AEMO clearly considers itself to be capable of assessing whether or not including a particular government policy in its modelling will be beneficial for consumers. There is no reason for AEMO to model scenarios without government policy when it comes to the buildout of network capacity in renewable energy zones, but refuse to model any scenarios that deviate from, for example, the '82% renewables by 2030' target — a policy few would consider to be achievable, let alone in the interests of consumers.

As CIS has previously argued, if AEMO is to serve the long-term interests of consumers by reflecting in its analysis a plausible, distinct and broad set of scenarios, it must allow scenarios to deviate from government policy, especially when current trends indicate the policies are practically unachievable. Strict adherence to all government targets will only become harder to justify as targets approach, and as governments and their priorities change, which may result in targets being moderated or removed, or even federal and state policies being incompatible with one another. Thus, the current approach to government policy is not sustainable and CIS hopes its rule change request on this matter will result in further clarification of AEMO's responsibility to model realistic possibilities of what may occur in the future and not merely what governments wish would occur. This is the only way consumers can be assured that AEMO is fulfilling its responsibility to protect them from both over- and under-investment.

3. Snowy 2.0 delays and cost blowouts not accounted for

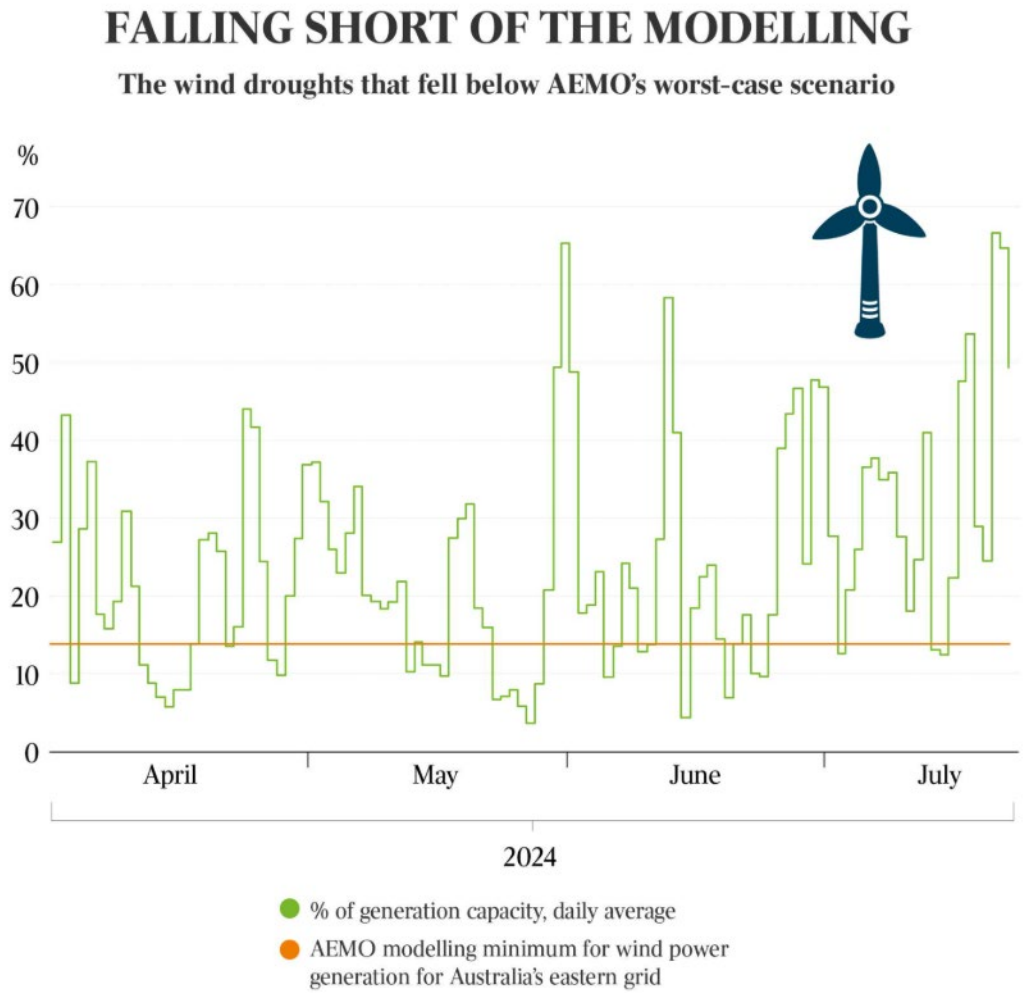
The problem of Snowy 2.0 being considered a sunk cost, despite continued cost blowouts and delays, remains unchanged in the current draft 2026 ISP compared to the 2024 ISP. Treating the project as a sunk cost is problematic given Snowy Hydro is currently reassessing the cost of the project, which is likely to blow out from $12 billion to $20 billion.[24] Snowy 2.0 is still modelled as coming online in 2028-29 in all scenarios despite current estimates suggesting 2029-30 is a more likely year of completion. Snowy Hydro has said it expects "a delay of one or two years, pushing the earliest start date to the second half of 2028 and the completion of all units to the end of 2029".[25] In the 2025 ESOO, AEMO has noted Snowy 2.0 is expected to be

commissioned in December 2028 but with “delays applicable”.[26] It is unclear why AEMO has not tested a further delay of Snowy 2.0 in at least one of the ISP scenarios, given delays have already occurred and an unknown cost blowout will be announced imminently. AEMO should also do sensitivity testing around Snowy 2.0 blowing out in cost by, say, $5 billion, $8 billion and $15 billion.

4. Full reliability requirement not modelled

The ISP model does not include a sufficient range in weather patterns to ensure reliability of the energy system if the ODP were to be built. Data from Global Power Energy indicates that recently observed wind droughts have been more extreme than the worst-case scenario considered by the ISP (Figure 6).[27] This means AEMO is underestimating the level of backup generation required to support a renewables-dominated grid.

Figure 6. Daily average wind generation as per cent of capacity compared to AEMO’s modelled minimum generation capacity in NEM over four months in 2024.



This clearly illustrates the perils associated with AEMO's reliance on a limited historical dataset. To properly test grid reliability under the ODP, AEMO needs to assume the grid will face much worse conditions than currently assumed. Ideally, AEMO should run a stochastic weather model to ensure the ODP never results in the USE threshold being exceeded during any year over hundreds (or thousands) of potential weather sequences.

5. Weighted average cost of capital for network projects

There is now a stark difference in weighted average cost of capital between regulated (3%) and unregulated (6.5%) network projects.[28] This will have a large impact on how these projects are treated in cost-benefit analyses. AEMO should provide a list of which transmission projects are considered regulated versus unregulated.

6. Hydrogen modelling

In the Draft 2026 ISP, hydrogen production is forecast to add 34 TWh of operational (grid) electricity consumption by 2050.[29] Appendix A2 states that by 2049-50, 3.5 GW of electrolyser capacity is developed, "operating with an average utilisation factor of 94% over the outlook period."[30] It also states that hydrogen demands are "modelled as separate flexible loads" and assumes hydrogen storage "sufficiently large to store a week's worth of hydrogen."[31] Electrolysers are described as being mostly developed in renewable energy zones (REZs) that are "closely located to end users … and to export hubs … to minimise costs of transporting hydrogen".[32]

In the same appendix, AEMO also states that electrolysers "follow the diurnal pattern of the cheapest form of energy that have access to — in this case, mostly utility solar", and that this "helps minimise the impact on the supply demand balanced [sic] and the usage of the network".[33]

Taken together, these statements are difficult to reconcile.

A utilisation factor of 94% implies near-continuous operation which mathematically must occur during non-solar hours as well as solar hours. Accordingly, any diurnal modulation consistent with 94% utilisation must be small in amplitude. It cannot resemble a daytime-only 'solar sponge' operating mode in which electrolysers largely shut down outside solar hours. This also makes it unclear how the Draft ISP's claim that this operating regime "helps minimise … the usage of the network" can be sustained without AEMO publishing the implied dispatch traces and network loading impacts.

To reconcile the Draft ISP's narrative with its own stated assumptions, AEMO needs to disclose the following:

- **Operating characterisation and supply outside solar hours**: Given the published ~94% utilisation figure, how does this translate into an interval load profile? AEMO should also identify what system resources are relied upon in non-solar hours when electrolysers are operating (for example wind, storage discharge, gas generation and/or net imports), and reconcile this with the description of diurnal, solar-following operation.

- **Drivers of utilisation**: Explain what produces the ~94% utilisation outcome in the ISP model. Is this level of operation imposed by a binding constraint (for example a minimum-utilisation requirement or inflexible load component), or does it emerge endogenously from the optimisation based on costs and system conditions? If constraint-driven, the binding constraint(s) need to be identified. If economically driven, what trade-offs in the optimisation lead to near-continuous operation? Simply publishing input parameters is insufficient; factors that determine the outcome need to be clarified.

- **Electrolyser demand traces and representative dispatch profile**: Publish the electrolyser electricity demand traces used in the time-sequential model, by region or REZ. In addition, provide a representative dispatch profile (e.g., a representative day or week) showing the electrolyser load profile, the generation technologies serving that load, and how the assumed "week's-worth" of hydrogen storage interacts with dispatch decisions. Without interval-level outputs, the claimed diurnal behaviour and system impacts cannot be independently verified.

- **Spatial co-location and hydrogen transport**: AEMO states that electrolysers are located within REZs to minimise hydrogen transport costs, while also describing them as "closely located" to end users and export hubs. Many identified REZs are inland and distant from major ports and industrial demand centres. Therefore, how hydrogen transport distances and pipeline costs are represented in the optimisation need to be explained, as well as how location decisions are made, and how these assumptions support the claim of cost minimisation.

- **Costing and feasibility of asserted flexibility**: Identify where hydrogen storage "sufficiently large to store a week's worth" of output is represented in the model, including its assumed size, operating limits and cost. Clarify how downstream green-commodity processes are modelled, including whether they impose minimum-run or inflexible load requirements. If flexibility is central to the modelling, its cost and constraints should be explicitly demonstrated.

[1] Transgrid. 2024. 'Submission to AEMO Draft 2024 ISP'. https://www.transgrid.com.au/media/sccgauve/16-february-2024-transgrid-submission-to-aemo-draft-2024-isp.pdf.
[2] Ibid.

[3] AER. 2025. 'Project Assessment Draft Report publication date extended for Sydney Ring South project'. https://www.aer.gov.au/news/articles/communications/project-assessment-draft-report-publication-date-extended-sydney-ring-south-project.
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[12] Ibid.
[13] Clean Energy Council. 2025. 'Q2 2025 Quarterly investment report: Large-scale renewable generation and storage'. p 5. https://cleanenergycouncil.org.au/getmedia/258ddf47-4d31-4c80-bea4-f602584ed585/q2-2025_clean-energy-council_quarterly-investment-report.pdf.
[14] Graph produced using data from Clean Energy Council reports. Clean Energy Council. 2025. 'Q3 2025 Quarterly investment report: Large-scale renewable generation and storage'. p 9. https://cleanenergycouncil.org.au/getmedia/0093826a-d933-4024-adfb-61c03a0e67b4/quarterly-investment-report_q3-2025.pdf; Clean Energy Council. 2022. 'Renewable Projects Quarterly Report'. p 4. https://cleanenergycouncil.org.au/cec/media/background/resources/cec-renewable-projects-quarterly-report-q4-2022.pdf.
[15] Data sourced from Open Electricity. https://explore.openelectricity.org.au/. Last accessed 13/02/2026.
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[17] AER. Meeting system strength requirements in NSW RIT-T dispute Determination. p 24. https://www.aer.gov.au/about/aer/dispute-resolution/rit-t-and-rit-d-disputes/meeting-system-strength-requirements-nsw-rit-t-dispute/determination.
[18] NSW Government Gazette Number 473, 14 October 2022.
[19] AER. 2024. Waratah Super Battery Revenue Determination. https://www.aer.gov.au/industry/registers/determinations/waratah-super-battery-total-revenue.
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[21] Draft 2026 ISP, p 50.
[22] Draft 2026 ISP, Appendix 5, p 33.
[23] NSW Government. 2021. 'Government Gazette of the State of New South Wales: Number 643—Electricity and Water'. https://www.reglii.com/aus/NSWGG/2021/NSWGG.2022.3.29.G643.

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[26] 2025 ESOO, p 45.
[27] Uhlmann, Chris. 2025. 'Real instant calmer: electricity grid faces threat from energy transition'. *The Australian.* https://www.theaustralian.com.au/nation/politics/real-instant-calmer-electricity-grid-faces-threat-from-energy-transition/news-story/5fbdf3f4fe83595576abf656e00cff6b.
[28] 2025 IASR, p 157.
[29] Draft 2026 ISP, p 36.
[30] Draft 2026 ISP, Appendix 2, p 30.
[31] Ibid.
[32] Ibid.
[33] Ibid. p 31.