

# Australian Energy Market Commission

Stakeholder Perception Research

SUMMARY REPORT

June 2025

# Report summary

This report details the results of research undertaken with AEMC stakeholders in May and June 2025. It is based on qualitative interviews with 33 stakeholders and an online survey of 65 stakeholders across four segments.

## Core metrics

The AEMC has a strong positive reputation among its stakeholder base.

**7 in 10 (69%)** of survey participants **rated their overall satisfaction with the AEMC at 7 or higher (out of 10).**

**Government and market body** stakeholders tend to be the **strongest advocates** of the AEMC and provided the most positive ratings across most measures.

**88%** of those surveyed **felt the AEMC's reputation had remained stable or improved** over the past 12 months.

**80% are likely to speak highly of the AEMC**, an increase of 22 percentage points from 2023's report.

## Strengths & positives

Stakeholders appreciate **AEMC's leadership and more collaborative, responsive approach** in recent years. Its **independence and evidence-based rule change process** are highly respected, with strong stakeholder trust in its **ability to balance competing interests**. The Commission's **growing consumer focus** is a welcome shift, alongside valued efforts to **improve rulemaking efficiency** and **support long-term reform through its advisory role**.

## Issues & opportunities

Stakeholders see a need for the AEMC to adopt a **more assertive role in leading energy market reforms**. Its **consensus-driven approach risks diluting impact**, especially as blurred market body roles and increasing state involvement challenge its influence.

The Commission is encouraged to focus less on individual rule changes, take a **more coordinated, long-term view of reform**, and be **more transparent about the rationale behind its decisions**.

# Strategic reflections

The AEMC has continued to productively foster its **relationships with sector stakeholders, and to lead the development of a more collaborative culture across the sector.**

Its **leadership is highly respected**, and the organisation is broadly trusted to balance and consider different views in a complex environment. Stakeholders acknowledge **improvements in AEMC's engagement practices**, though some still see room for **more flexible consultations and clearer, more accessible communication materials.**

The Commission's growing **consumer focus is supported as a necessary shift** to stay aligned with the evolving demands of the sector. While its **strategic narrative has helped clarify intent**, stakeholders would like to see this direction **better reflected in day-to-day work and in communication** that resonates beyond technical audiences.

The **rule change process is viewed as effective**, with recent **efforts to improve efficiency welcomed**. However, stakeholders highlight the importance of **prioritising the most high-impact reforms, bundling related changes, and improving transparency** around how decisions are made. Quality and clarity remain more important to stakeholders than quantity when it comes to rule changes.

Stakeholders perceive shifting roles of government and blurred lines between market bodies as creating complexity that the AEMC needs to carefully navigate.

**Maintaining a clear identity as an independent and strategic voice** and taking an assertive and visible stance when necessary – while continuing to strengthen coordination with the sector – will be **critical to AEMC's ability to lead through the energy transition** with authority and confidence.

# Objectives and method



# Research background

The Australian Energy Market Commission (AEMC) is the rule maker for Australia's electricity and gas markets. A key objective of the AEMC's Strategic Plan is to continuously adapt and improve how it engages and collaborates with stakeholders. To support this, the AEMC conducts stakeholder research every two years.

In 2023, the AEMC first engaged The Insight Centre to conduct its stakeholder perception research, providing an in-depth analysis of stakeholders' views and levels of satisfaction with the organisation. This report presents a second wave of this research, offering updated insights into how stakeholder perceptions have evolved and where the AEMC stands in 2025.

The research included:

- a quantitative **survey** of a broad cross-section of energy sector stakeholders
- in-depth **interviews** with stakeholders across key segments of the sector

## The project had the following five objectives:

1. To determine what stakeholders think, feel and know about the AEMC
2. To measure levels and drivers of satisfaction and trust for the AEMC
3. To determine if and why stakeholders feel informed and consulted
4. To determine if and why stakeholders feel the AEMC is approachable and accessible
5. To determine the effectiveness of AEMC's strategic approach

## Outcome

The research findings will help the AEMC gain deeper insights into stakeholder impressions of its impact and effectiveness, including how these perceptions have shifted over time. Trend data from 2023 to 2025 provides a valuable view of progress and change, supporting the Commission in identifying key strengths and opportunities for future strategic planning and stakeholder engagement.

# Research method

This stakeholder research included **33 in-depth qualitative interviews** with **senior leaders from 31 organisations** as well as an **online survey** with **65 stakeholder participants**. Research was undertaken between May and June 2025.

Interview scripts, priority stakeholder lists and a survey instrument were developed in consultation with AEMC staff. This is the second wave of stakeholder research using these instruments, with some additional questions about specific current projects and efficiency added in 2025.

Stakeholder organisations included **four segments**: (1) government and market bodies, (2) industry and market participants, (3) researchers and innovators, and (4) consumer representatives.

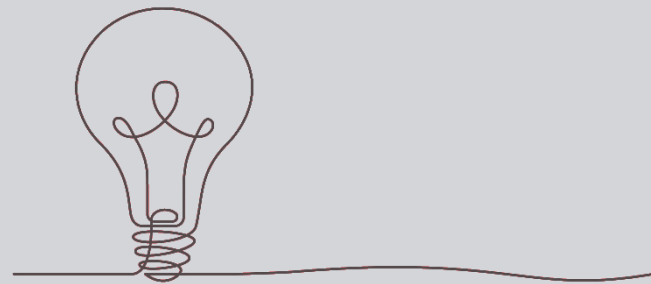
Key strategic findings are drawn from a **triangulation of the qualitative and quantitative datasets**. Lower response rates in the survey for some segments mean results for these segments need to be read with caution and considered alongside the qualitative thematic analysis.

Segment	Survey n	Interviews n
Government & market bodies	18	12
Industry & market participants	28	14
Researchers & innovators	13	4
Consumer representatives	5	2
Other	1*	1
Total	65	33

## Disclaimer

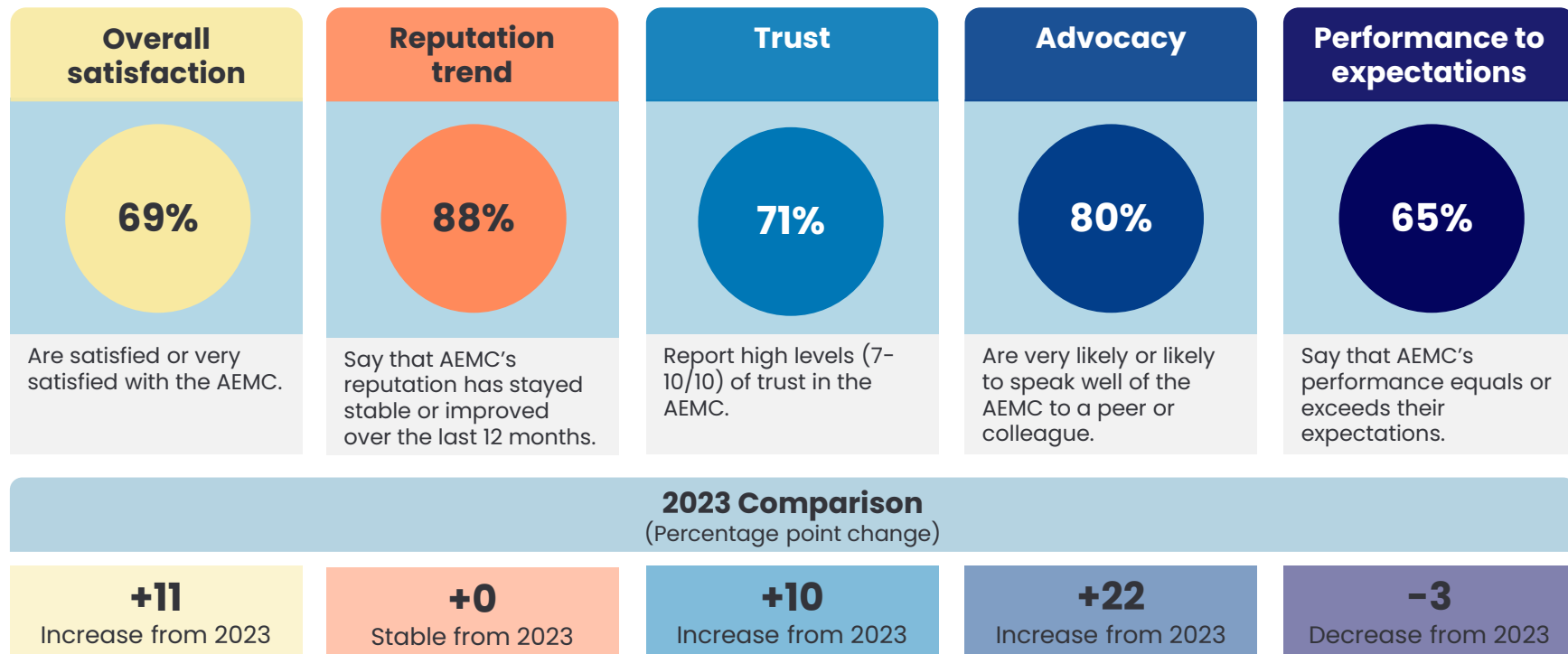
- Verbatim quotes in this report have been edited for readability.
- Stakeholder names and organisations have been de-identified.
- Percentages do not always add up to 100% due to rounding.
- Only two survey questions were mandatory, which is why response rates vary across the questions.

# Key findings





# Key stakeholder perception metrics 2025





# Snapshot by segment

## Government & market bodies



### Strengths & positives

Trust in AEMC's leadership, highly regarded collaborative approach, and clear focus on efficiency and consumer outcomes.

### Issues & opportunities

Perceived need for more flexible processes and stronger sector coordination. Stakeholders call for clearer strategy and fewer, more impactful reforms to match the pace of the energy transition.

## Industry & market participants



### Strengths & positives

Strong appreciation for AEMC's open consultation culture, accessible leadership, and professional, balanced approach to rule-making.

### Issues & opportunities

Concerns about long rule change timelines, and limited evaluation of reforms and their costs. Stakeholders call for improved reform prioritisation and clear communication of rule changes.

## Researchers & innovators



### Strengths & positives

Recognition for AEMC's improved engagement under current leadership, considered reports, and thoughtful adaptation to the energy transition.

### Issues & opportunities

Calls for more future-focused thinking and regular rule reviews. Stakeholders see opportunities for the AEMC to build a more holistic view, prioritise clearly, and act with more assertiveness despite political constraints.

## Consumer representatives



### Strengths & positives

Valued for its consultative approach, openness to diverse proposals, and ability to enable constructive, impartial dialogue within a complex system.

### Issues & opportunities

Desire for a stronger consumer lens and a more decisive rulemaking approach. Stakeholders call for less reliance on lengthy processes and greater focus on long-term structural outcomes.

# Themes – Key strengths

Stakeholders value the AEMC for its **highly collaborative engagement approach**, **trusted and balanced voice**, and **clear, consumer-focused strategic direction** with **strong leadership**.

1

High regard for **collaborative approach across AEMC's leadership and staff**. The Commission is valued as **accessible, open to stakeholder views, and willing to adapt** based on feedback. Stakeholders describe **engagement as professional, responsive, and collegiate**. Continued improvements in **proactive consultations** are widely appreciated.

2

Broad appreciation for AEMC's **independent, evidence-based role** in a complex energy landscape. The Commission is widely trusted to be able to **balance competing interests** and to create an **impartial space for policy discussions**. Its approach is seen as an **important foundation for the ongoing dialogue** needed to bring different sector voices together.

3

Recognition of **AEMC's strategic direction and its increasing focus on consumer outcomes**. Stakeholders welcome the **transparency of the strategy** overall, and especially the ongoing **shift to a more consumer-focused approach**, which is seen as better aligning the Commission with the needs of the energy transition. Stakeholders value AEMC's leadership in **setting and communicating a clear future-focused strategy**.

# Themes – Key strengths

1

*"I would describe the engagement as collaborative and productive – one that we value. We've had this year a couple of meetings with the Chair and one of the staffers, both generous with their time in terms of being willing to meet with myself and staff members. They have been quite willing to speak openly and provide advice, respond to the ideas that we're seeking to get views on. Just a general sense of preparedness to be of assistance, which is terrific."*  
(Government/market body stakeholder)

2

*"For me, the AEMC is the place to have strategic conversations. [...] The role of the AEMC is to corral cats, herd chickens, whatever you want to call it. So, you get a coalition of the willing working together, even if we don't all agree. There has to be compromise."*  
(Consumer representative)

3

*"Coming out with that customer-led strategy, I think that was great. That's what we want to see from a group like that. I think it's a real strength perspective. On the opportunity side, it's then stitching it all together on how we're going to get there, a roadmap. What is it that needs to change? What are we going to make simpler? What do we really stand for, and what are we going to really get behind strongly. So there's real clarity and accountability."*  
(Industry & market participant)

# Themes – Key opportunities for improvement

Stakeholders see opportunities for the AEMC to **continue strengthening its leadership role** in the sector, **sharpen its strategic focus in the rule change process**, and **clarify boundaries with other bodies** to guide the sector through the energy transition.

1

Need for a **more assertive leadership stance**. While stakeholders appreciate the current leadership, many hope for a **more decisive, less risk-averse** Commission that shows **clearer direction on market development** and takes **stronger positions on reforms** to support sector confidence during the energy transition.

2

Call for **stronger prioritisation and clearer strategic framing of rule changes**. Stakeholders would welcome a **greater focus on the overall impact of reforms** rather than pace alone. They support the AEMC **prioritising and clustering the most relevant rule changes**, provided decisions are **communicated transparently**.

3

Opportunity to clarify and strengthen the AEMC's role in a crowded sector landscape. **Blurred responsibilities between market bodies and rising jurisdictional influence** remain a key challenge. Stakeholders support **improved coordination and clearer role boundaries** and see potential for the AEMC to **lead sector-wide dialogues and thought leadership**.

# Themes – Key opportunities for improvement

1

*"I'd like to see the AEMC re-establish itself because I think it had lost its way a bit as taking the lead on market development [...]. They could be more progressive and assertive in that area because we take a long time to really grapple with some of these big issues, and some of them are where the market reform process runs into the political obstacles."*  
(Researcher/innovator stakeholder)

2

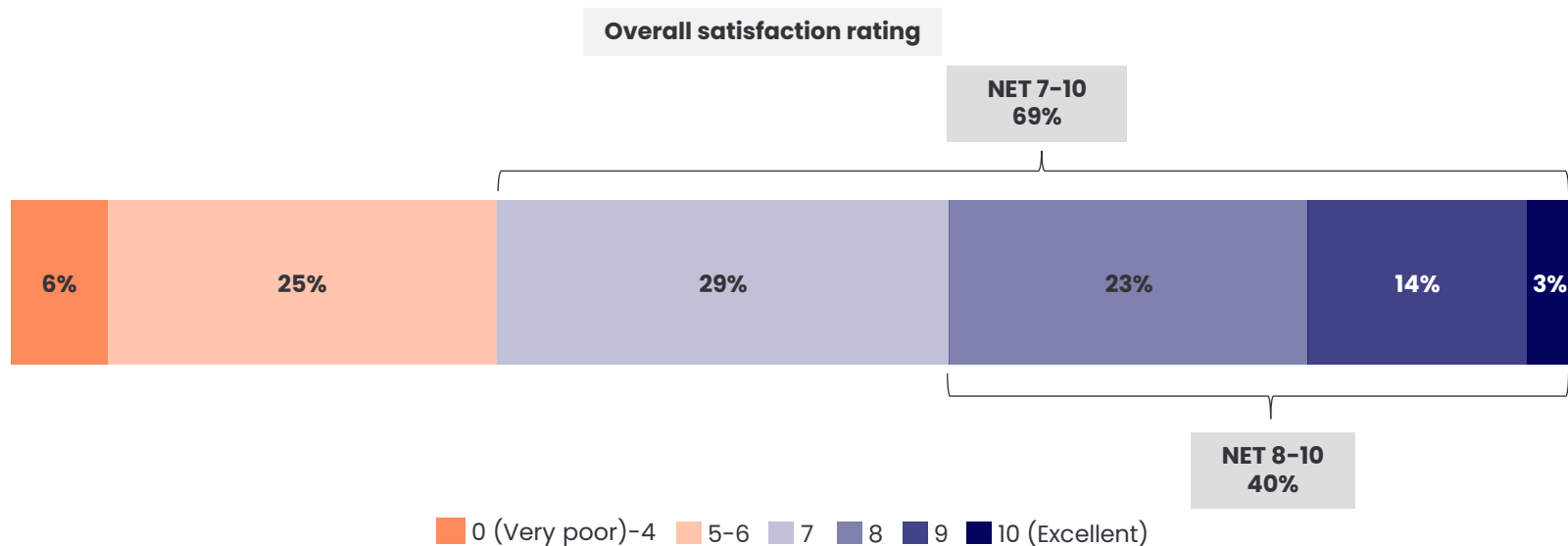
*"I know they've been trying to work on different rule changes and different things that help them prioritise. I would be all in favour of that, particularly if it's aligned with the strategy of improving consumer outcomes."*  
(Government/market body stakeholder)

3

*"There's been a real blurring of the lines between the roles of AEMC, AER and even AEMO. And I think that causes frustration at times. [...] The states and the federal government have been at odds with each other for such a long period of time that it has eroded the trust in the market bodies to deliver. You're seeing increased blurring of the lines about what these market bodies roles are in the future and how they can influence. I think it's really challenging for the AEMC."*  
(Industry & market participant)

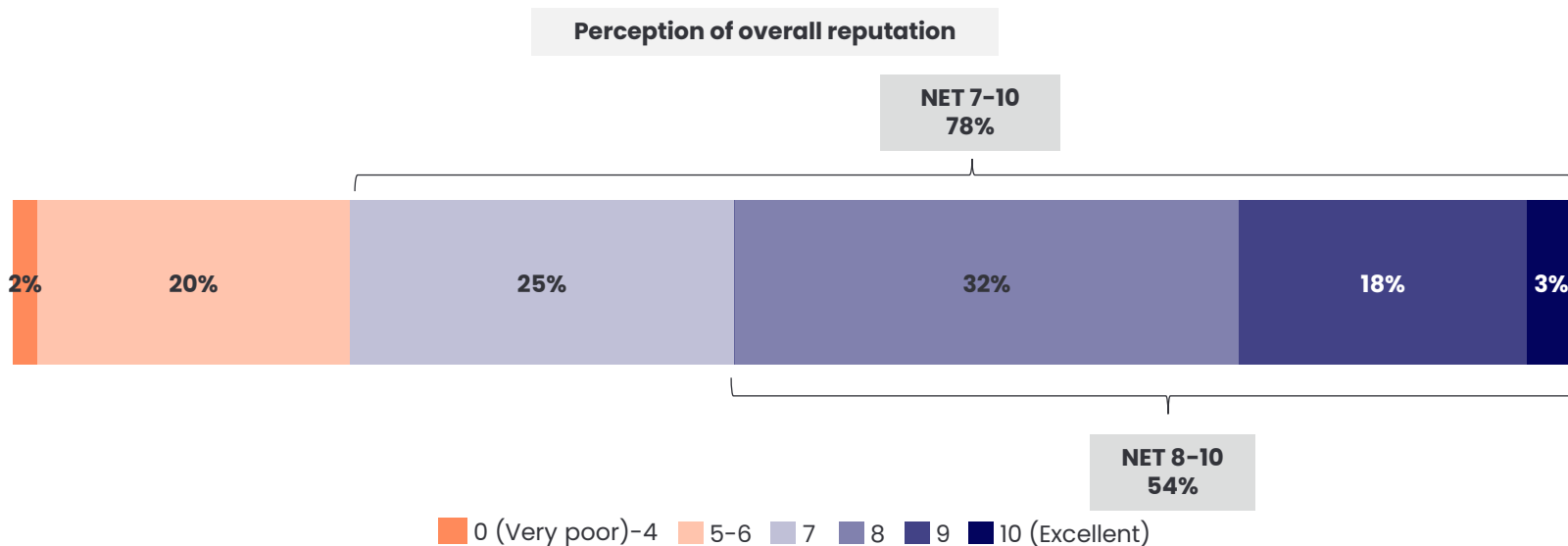
# Overall satisfaction

The AEMC is generally well regarded by its stakeholders. **7 in 10 (69%) rate their overall satisfaction with the AEMC at 7 or above out of 10.** 4 in 10 (40%) rate their overall satisfaction 8 or higher.



# Overall reputation

Stakeholders rate AEMC's reputation as **highly positive. 8 in 10 (78%)** rate the overall reputation of the AEMC at **7 or higher** out of 10. Over half (54%) rated their overall satisfaction 8 or higher.

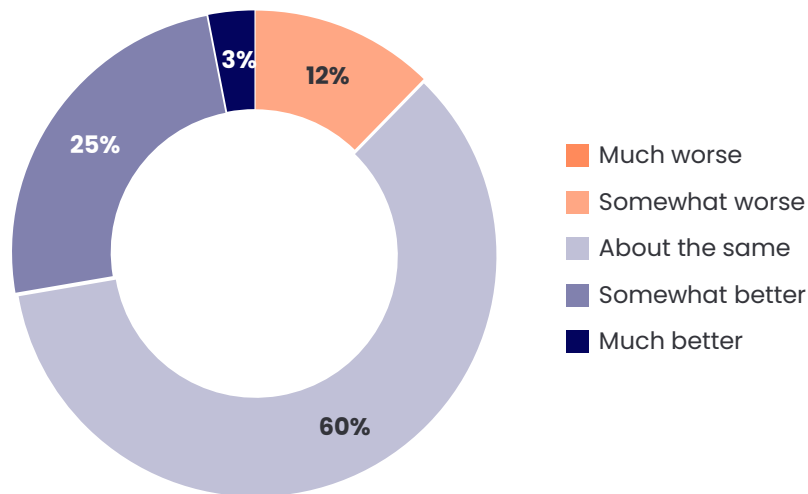




# Reputation change

A strong majority (**88%**) feel AEMC's reputation is the same, somewhat better or much better than 12 months ago, with 1 in 4 (**28%**) feeling it is somewhat better or much better.

Reputation compared to 12 months ago



# Overall satisfaction and reputation

## Qualitative analysis

AEMC's **overall reputation remains strongly positive**. Both Commissioners and staff are seen as **open, engaged, and constructive**. The AEMC is widely viewed as **engaged and knowledgeable**, which builds trust and credibility.

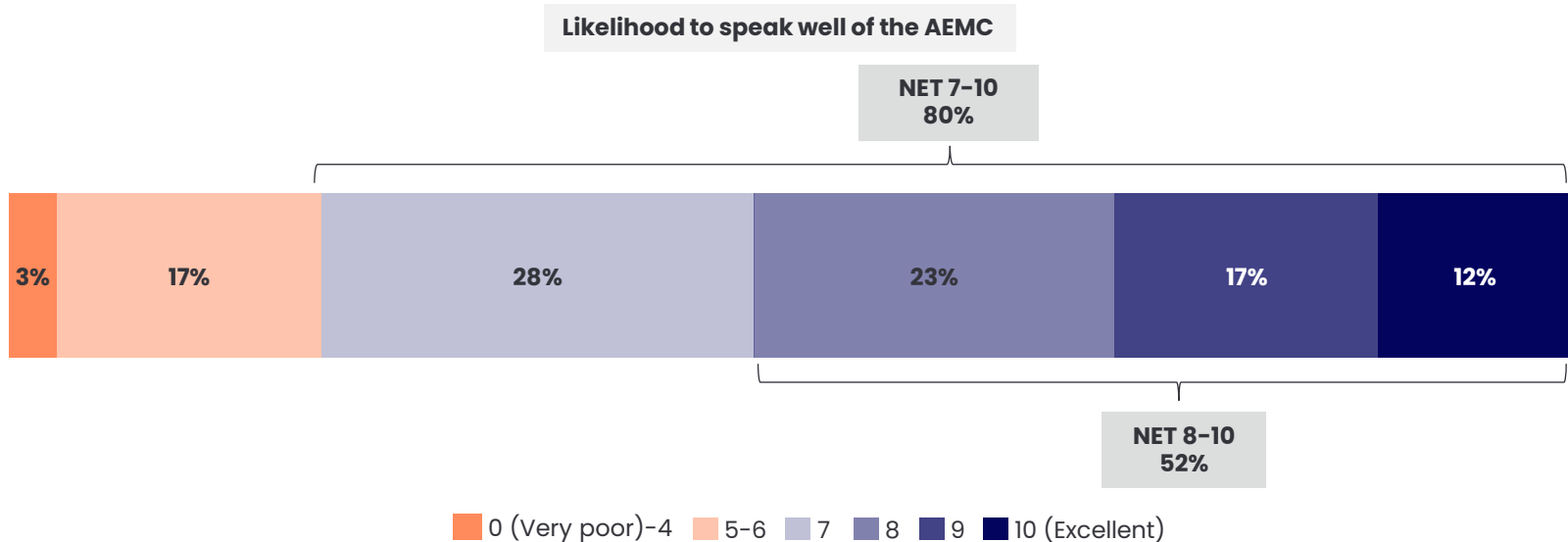
Across all segments, there is strong agreement on the high quality of AEMC's work in a **complex and demanding role during the energy transition**. Many call for the AEMC to **continue increasing its assertiveness and visibility** in the sector, while remaining transparent about their strategy, priorities and decision-making processes.

*"We recognise that they have a difficult job to do, but generally the staff are professional, knowledgeable and courteous to my regulatory team who deal with them the most. They're accessible and we would say that they're prepared to listen to all views rather than take a populist approach, which is important in their role. So, generally pretty good to work with."*  
(Industry & market participant)

*"When Anna took over the role, she took over an organisation that needed to become a bit more flexible and more engaged. I think she's got that personal style and I think it's gradually filtered through to the way the AEMC operates. So they became more visible. And I would suggest that they should become more visible again."*  
(Other)

# Advocacy

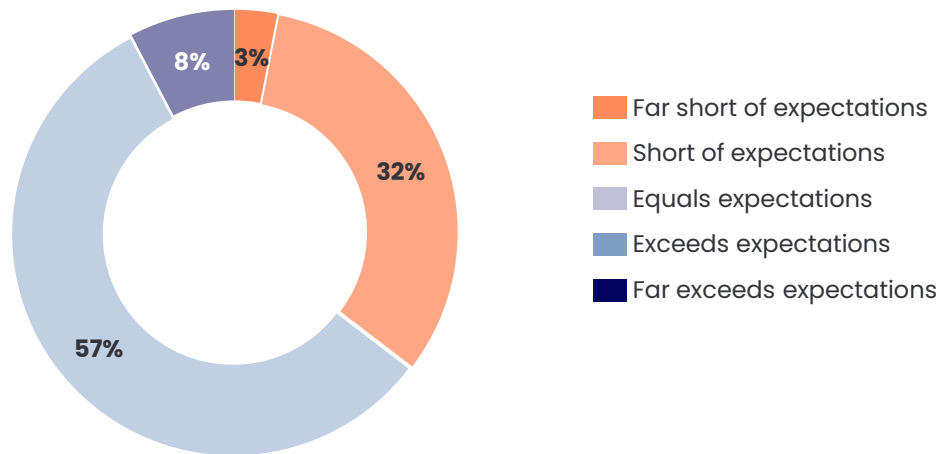
Stakeholders are **very likely to speak well** to a peer or colleague **about the AEMC**. **4 in 5 stakeholders** rate the likelihood that they would speak well of the AEMC to others at **7 or above**.



# Performance to expectations

The **majority of stakeholders (65%)** think AEMC's performance **equals or exceeds their expectations**, with 57% feeling expectations are met and 8% feeling performance exceeds expectations. Around one third (35%) think performance falls short or far short.

Rating of performance against expectation



# Communication & engagement

## Qualitative analysis

Stakeholders view both AEMC leadership and staff as **accessible and responsive**. Under Chair Anna Collyer, communication and engagement **remain strongly collaborative**. The AEMC is recognised for its thorough consultation processes and **openness to diverse perspectives**. Positive engagement takes place through both formal processes and informal interactions, with some stakeholders expressing **interest in more cross-sector multilateral engagement opportunities and thought leadership** to support broader industry dialogue.

While **efforts to improve accessibility of communication material**, such as clearer summaries, newsletters, and supporting materials, were noted by some stakeholders, others still find AEMC **reports lengthy, technical, and difficult to understand** for those less familiar with the sector.

*"We engage with them at a board and staff level. They're always very accessible when you pick up the phone or send an email asking where this or that is up to. So, I think the overall practices and level at which they engage is absolutely fine. It's good."*

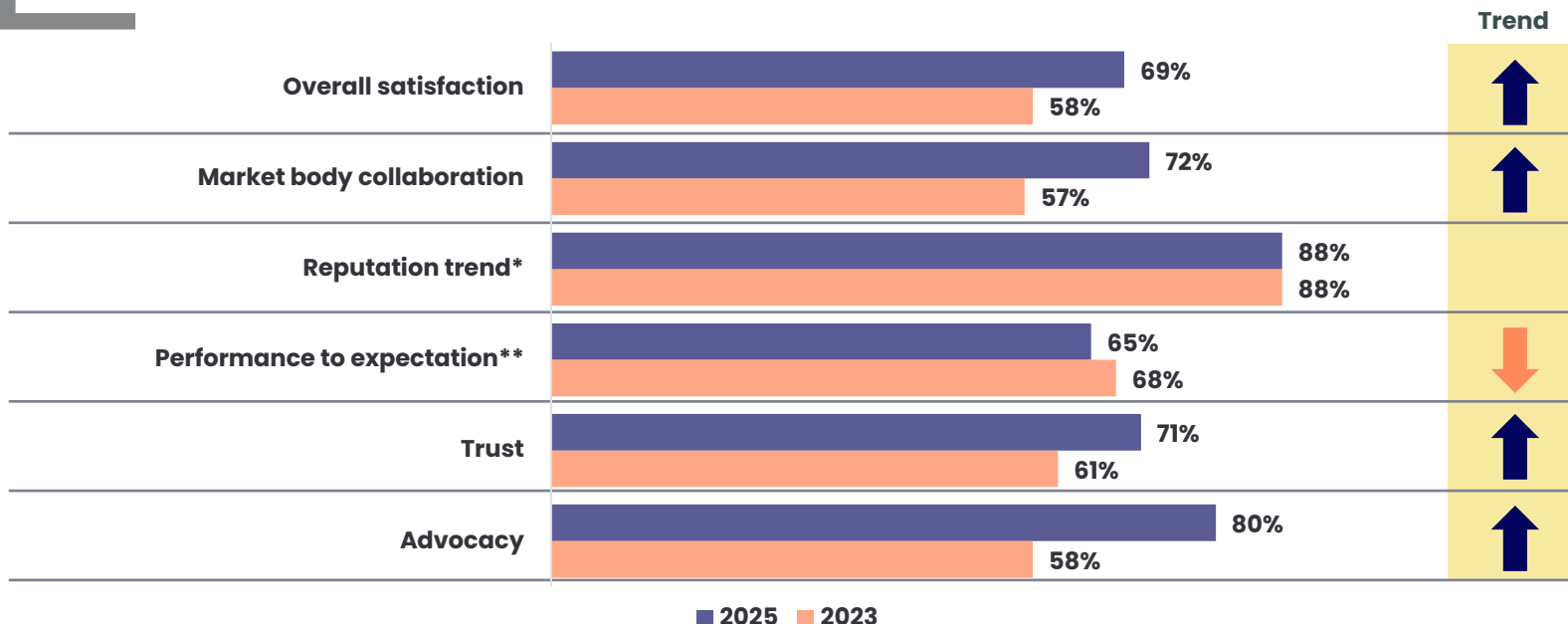
(Industry & market participant)

*"I'm on their newsletter subscription, that's always very helpful. With their publications, I know they've got summaries and so forth. The summaries are often just 2-3 pages, so you end up going to look at the report because that's not enough. But the reports are really long still, and very technical. I'm not sure that it's as accessible as they could be."*

(Government/market body stakeholder)

# 2023 – 2025: Core reputation changes

Since 2023, the proportion of **ratings between 7 and 10** across core reputation measures has **generally increased**, with the most significant improvement seen in advocacy – the likelihood of speaking well of the AEMC.



# Key findings and strategic implications





# Key findings and strategic implications 1

## Findings

1

Stakeholder perceptions of the AEMC have **improved across nearly all measures since 2023**, indicating a strong positive trend. The most notable gains are seen in **advocacy (+22 percentage points)**, overall **satisfaction (+11 percentage points)** and **trust (+10 percentage points)**. **Government and market body stakeholders** report the **most positive perceptions** of the AEMC across most measures.

## Implications

The AEMC is well-positioned to **build deeper stakeholder engagement and influence**, leveraging increased trust, satisfaction, and advocacy to strengthen partnerships, extend collaboration, and enhance its reputation as a credible and responsive market body.

2

AEMC's leadership is praised for its **openness and accessibility**. Stakeholders describe the organisation as **very collaborative and knowledgeable**, expressing trust in its work. While overall engagement is highly positive, **communication materials** are still often seen as **too lengthy and technical**.

The Commission should continue to **foster open stakeholder relationships**, potentially expanding flexible forms of multilateral engagement opportunities (e.g. roundtables). There is also value in **refining communication materials** to make strategies and decisions **more accessible and easier to understand**.

# Key findings and strategic implications 2

	Findings	Implications
3	AEMC's growing <b>consumer focus is widely supported</b> . Stakeholders view it as a <b>necessary shift</b> , though <b>practical implications of the strategic vision remain somewhat unclear</b> . Doubts remain about whether AEMC's current approach and capabilities – still seen as largely technically driven – can fully engage with consumer experiences.	<b>Embedding consumer interests remains essential</b> , while ensuring AEMC's focus <b>covers the broader public interest</b> . Working closely with other stakeholders in the energy sector in a joint effort can support consistent, trusted consumer communication and help <b>translate rulemaking into strategic outcomes that enable a consumer-focused energy transition</b> .
4	Stakeholders find AEMC's <b>rule change process generally effective</b> , though the <b>pace is still considered slow</b> . Many <b>welcome recent efforts to improve efficiency</b> (such as the '25-in-25' approach), but express concern that the growing <b>volume is difficult to manage</b> . There is a strong preference for <b>prioritising strategic high-impact reforms over quantity</b> .	Rather than focusing on the number of rule changes, the Commission could continue to <b>improve efficiency by clustering related reforms and prioritising those most critical</b> to the energy transition. <b>Transparent communication</b> about how priorities are set is key to maintaining stakeholder trust. Accessible <b>post-implementation reviews</b> could strengthen both confidence and impact.

# Key findings and strategic implications 3

	Findings	Implications
5	The AEMC is regarded as a <b>key institution</b> in the sector, but its influence is seen as <b>challenged by increasing state involvement and blurred role boundaries</b> between market bodies. As its role becomes less clearly defined, the Commission's <b>visibility and impact on the energy transition risk being diminished, creating uncertainty</b> across the sector.	While its function as a rule maker is well established, there is a need to <b>clarify AEMC's advisory role and contribution to policy discussions</b> , particularly in the context of the energy transition. Reinforcing the Commission's position in the sector and <b>strengthening coordination with other institutions</b> will help <b>maintain its influence</b> and provide clarity and certainty during a time of significant change.
6	Efforts to build a unified sector are valued, but AEMC's <b>consensus-driven approach is increasingly seen as slowing down action</b> on essential reforms. Striving for perfect solutions can dilute outcomes and <b>limit the Commission's ability to lead decisively</b> through the scale and complexity of the energy transition.	To lead effectively, the AEMC may need to adopt a <b>more assertive stance and offer clear direction</b> . This includes confidently deciding which rule changes require full consultation and where faster decisions are appropriate. <b>Clear, timely decisions</b> – even amid disagreement – <b>can support sector confidence</b> and reinforce the Commission's role in shaping effective reform.

# Final advice from stakeholders 1

*"They need to get that balance right. The way they can do that is to build trusting relationships and leverage those relationships. They need to identify who their stakeholders are and give them appropriate time frames. But if they're working with the right people, they'll get the right answers. [...] They can't do it in isolation. They have to consult. But if they've got good relationships, they'll be able to lean into those and get the most out of them."*

(Government/market body stakeholder)

*"Occasionally they could try to be a little bit more innovative and push the boundaries. I understand that their role is very much regulated and that they have set functions and set ways that they need to consult. [...]. It might be good if they used different perspectives and different consultants to do some of that work or if they approached issues a little bit more creatively sometimes."*

(Researcher/innovator stakeholder)

*"They also see that it's important to be responsive to consumer interests [...]. I really like people to take two or three steps back in the sector. Everybody's running a million miles an hour because of the transition. What are the three things that are fundamental problems? What are the three things that are just unfair or unjust? Just go after those now [...]. There's nothing to stop them putting out issues, papers or general observations on this."*

(Consumer representative)

# Final advice from stakeholders 2

*"The AEMC always wants the perfect solution from an economic perspective. And so sometimes they're going to have to adopt more of a pragmatic approach rather than a perfect economic approach. [...] Don't let perfection be the enemy of the good. The perfect economic solution might not always be the most practical one."*

(Industry & market participant)

*"It's one of the bodies that can take a helicopter view. Not too many people can do that because we all have our competing interests. Everybody's out for something. But they can actually bring things together, moderate. Sometimes the view isn't very clear because it's so self-centred. [Stakeholders] are missing the bigger picture - and so there's a role for that."*

(Industry & market participant)

*"They tend to avoid taking a strong position where there might be disagreement as opposed to trying to make it all work properly. And that could mean avoiding some of those big issues, where there might be pushback from either market participants or even governments [...]. At some point you can't accommodate everybody when they disagree. You've got to try and work it out."*

(Researcher/innovator stakeholder)