



Smart Energy, Sustainable Future

PREPARING FOR FUTURE
POWER GENERATION INVESTMENTS IN SINGAPORE

CONSULTATION PAPER

Closing date for submission of comments and feedback:

21 December 2015

26 October 2015

ENERGY MARKET AUTHORITY
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TABLE OF CONTENT

TABLE OF CONTENT	3
EXECUTIVE SUMMARY	4
SECTION 1 BACKGROUND	6
SECTION 2 PROPOSED INFORMATION FOR POWER GENERATION INVESTMENTS	8
SECTION 3 PROPOSED FRAMEWORK ON LICENSEES' GENERATION PLANS	13
SECTION 4 PROPOSED FRAMEWORK TO ALLOCATE LAND FOR NEW GENERATION ASSETS	17
SECTION 5 SUMMARY	20

EXECUTIVE SUMMARY

1. The liberalisation of the electricity industry over the last two decades has resulted in a significant change in the fuel mix for power generation for Singapore. The National Electricity Market of Singapore (“NEMS”) is designed to promote the efficient supply of competitively-priced electricity through encouraging efficient investments in the power system infrastructure. Since its inception in 2003, it has attracted commercial investments through the planting of new generation capacity which are predominantly gas-fired. The shift from the use of fuel oil to natural gas has benefited electricity consumers as the higher efficiency levels of the gas-fired plants have reduced the cost of electricity production, while resulting in a more environmentally sustainable carbon footprint.
2. The Energy Market Authority (“EMA”) seeks to work with the industry to further facilitate power generation investment decisions in Singapore through making available more information and providing greater visibility to investors. This consultation paper consists of three key sections: i) the proposed information that the EMA hopes to put out on the long term outlook of the energy market; ii) proposed enhancements to the regulatory approval process for new and existing generation assets to give greater visibility on the capacity coming on-stream; and iii) a proposed framework to allocate land for new generation assets.
3. Given the high capital cost, significant lead time and long pay-back period for power generation investments, there is a need for a long term view on the outlook of the energy landscape in Singapore. While the EMA has been proactive in providing market information such as energy generation and consumption to facilitate planning, there is scope for the EMA to enhance longer horizon visibility for efficient investments to take place. The EMA therefore proposes to share with the industry its view of the longer term outlook of the sector. This could include projected growth of electricity system demand, as well as an indicative mix of generation sources (gas-fired plants, solar, electricity imports etc.) in 2030 based on technology developments, evolving business models and broader policy considerations.
4. In line with the above, the EMA also intends to provide guidance on the staging horizon of the different generation sources. To improve supply reliability and network utilisation through the diversification of the geographical locations of power plants, the EMA’s preference is to facilitate the next tranche of planting in the north-eastern part of Singapore.
5. The EMA is also reviewing the regulatory approval process for new and existing generation assets, with the objective of providing greater visibility on the total generation capacity on a forward-looking basis. One proposal is for generation licensees or new investors to submit binding plans for retirement, repowering, life extension or new planting of generation assets. The aggregated data could be put out so that there is visibility on the net new capacities that will be coming on-stream. This would help mitigate the risk of oversupply (where investors rush to plant without factoring in other investors’ decisions), as well as undersupply (where investors delay investment decisions because of the uncertainty around other investors’ decisions).

The EMA is also open to other suggestions on how to enhance the regulatory framework for generation plans and investments, with the goal of creating a more conducive investment climate.

6. The EMA has safeguarded land for the development of new power plants to meet Singapore's future energy needs. We propose a framework for allocating utility land to new investors. Under this framework, the EMA will indicate the land available for power generation planting. A potential investor can trigger the process by writing to the EMA to express interest to build new generation capacity. The EMA will then conduct an open call to invite the industry to participate in the Invitation-to-Invest ("ITI") exercise for that site. In the event that there is only one interested investor, it will be awarded that site at the market price of the land as valued by the Chief Valuer. However, if there is more than one interested investor, a Request-for-Proposal ("RFP") would be called. Possible criteria for evaluation of the proposals include power density for the land requested, efficiencies of the proposed technologies, and the price of the land. The EMA seeks views on the process of the proposed land allocation framework as well as the selection criterion for the RFP process.

Consultation Process

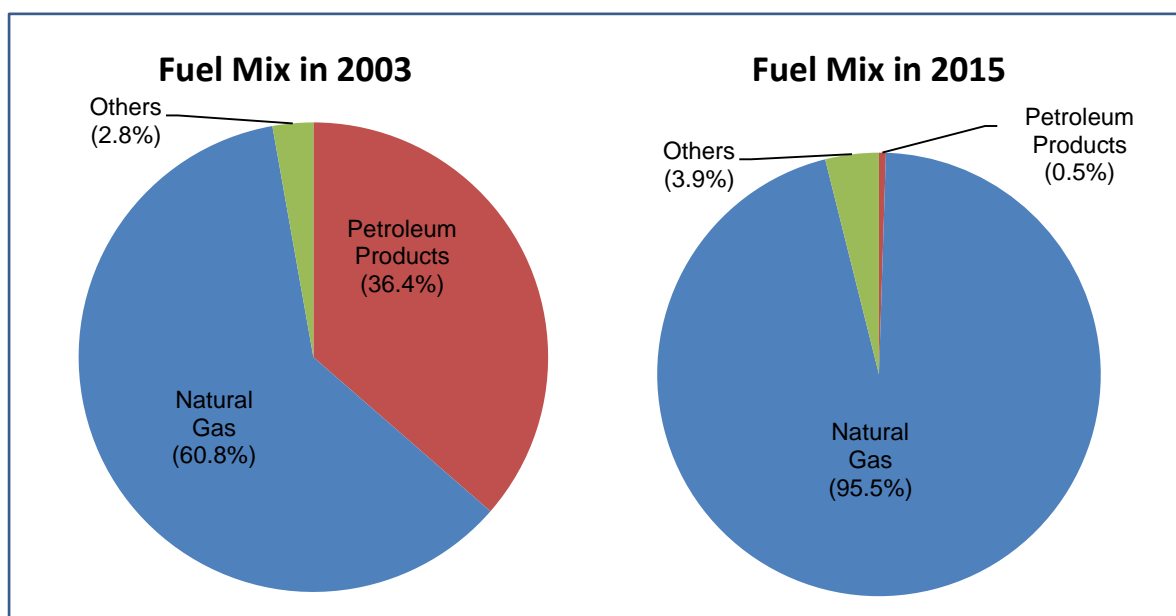
1. The EMA invites comments and feedback to the consultation paper. Please submit written feedback to ema_policy@ema.gov.sg by 21 December 2015 (5pm). Alternatively, you may send the feedback by post/fax to:

Policy Department
Energy Planning and Development Division
Energy Market Authority
991G Alexandra Road, #01-29
Singapore 119975
Fax: (65) 6835 8020
2. Anonymous submissions will not be considered.
3. The EMA will acknowledge receipt of all submissions electronically. Please contact Annabelle Chan at 6376 7523, He Songhua at 6376 7473 or Lyana Yeow at 6376 7624 if you have not received an acknowledgement of your submission within two business days.
4. The EMA can facilitate meetings with stakeholders on an individual basis to discuss their feedback to this consultation paper. Please contact the EMA via ema_policy@ema.gov.sg if you wish to arrange a meeting.
5. The EMA reserves the right to make public all or parts of any written submissions made in response to this consultation paper and to disclose the identity of the source. Any part of the submission, which is considered by respondents to be confidential, should be clearly marked and placed as an annex which the EMA will take into account regarding the disclosure of the information submitted.

SECTION 1 BACKGROUND

1.1 Over the past two decades, Singapore has gradually restructured and liberalised the electricity industry. The NEMS, which was formed in 2003, is designed to promote the efficient supply of competitively-priced electricity, through encouraging efficient investments in the power system infrastructure and the gradual opening up of the retail market for competition. The fuel mix for Singapore's electricity generation has also changed significantly since the start of the market, as a result of gencos switching away from the older fuel oil-fired steam plants and making commercial investments in new gas-fired plants (see Diagram 1 for the fuel mix comparison between 2003 and 2015). The shift of the fuel mix towards natural gas has brought about tangible benefits for Singapore. The higher efficiency level of the gas-fired plants – about 50% for gas-fired plants compared to about 30% for fuel oil-fired steam plants – has reduced the cost of electricity production and put downward pressure on electricity wholesale prices, benefiting electricity consumers. In addition, as gas-fired plants have significantly lower carbon emissions (about 0.412 tCO₂/MWh) compared to fuel oil-fired steam plants (about 0.897 tCO₂/MWh), the introduction of more gas-fired plants in the electricity market has enhanced the environmental sustainability of the power generation sector.

Diagram 1: Fuel mix comparison between 2003 and 2015¹



1.2 In Singapore's liberalised market environment, power generation investments are commercially driven. Prices in the electricity market send signals to investors to make investment decisions with respect to the timing of new plantings, as well as the amount

¹ Data for 2015 as of 1Q 2015

of capacity and the type of technology. For example, when the supply in the market is tight (relative to electricity demand), the market will signal the need for more investments through higher electricity wholesale prices. The prices provide the incentives for investors to plant in the market, and the new generation supply coming on-stream as a result of an investment corrects the price signals in the market accordingly. The outcome is a more efficient process of investment decisions, which is one of the key objectives of Singapore's liberalisation of the electricity industry.

- 1.3 The EMA is cognizant of characteristics of the power generation industry, such as the high capital cost, significant lead time required for power generation planting (typically 3-4 years for a greenfield site), as well as the long pay-back period. Hence, more information on the longer term outlook of the sector can potentially enable investors to make better informed decisions for efficient investment plantings.
- 1.4 In addition, there are externalities which even a well-functioning market would not be able to address effectively, such as energy security and environmental sustainability. Therefore, there is also a need for the EMA to ensure that the objectives of the energy "trilemma" – energy supply for Singapore which is competitive, secure and environmentally sustainable – are balanced, and achieved. Going forward, the development of new technologies and business models will open up more choices for Singapore through the deployment of advanced power generation technologies, renewable energy technologies such as solar power, as well as electricity imports. Hence, the EMA intends to work closely with the industry to shape a secure, competitive and environmentally-sustainable energy landscape for Singapore.
- 1.5 Up to now, power generation investors have directly approached Jurong Town Corporation ("JTC") to secure industrial land for the construction of their plants². To ensure that there will be sufficient land for planting to meet the increase in electricity demand in future, the EMA has worked with relevant agencies including the Urban Redevelopment Authority ("URA") to safeguard utility land parcels for new power plant development. The EMA is formulating the policy and the process for allocating land for commercial power plants to interested investors, with the view of optimising our land use to meet future energy needs.
- 1.6 Taking the above developments into consideration, this consultation paper has been developed to seek views from the industry on the following:
 - (i) The proposed information that the EMA hopes to put out on the long term outlook of the energy market to facilitate power generation investments;
 - (ii) Proposed enhancements to the regulatory approval process for new and existing generation assets, so as to give better visibility of total generation capacity on a forward-looking basis; and
 - (iii) A proposed framework to allocate land for new generation assets.

² Typically co-generation plants that produce steam used for industrial processes.

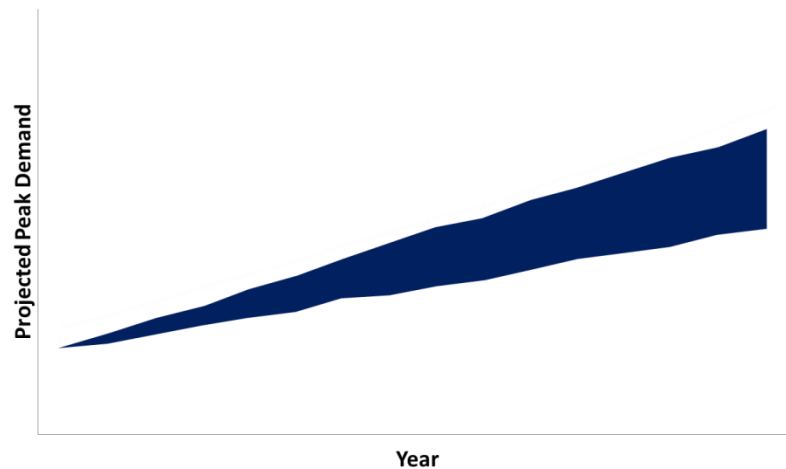
SECTION 2 PROPOSED INFORMATION FOR POWER GENERATION INVESTMENTS

2.1 To allow the industry to better ascertain the longer-term market outlook for the power generation industry, relevant and timely information is needed to enable investors to make informed investment decisions. To achieve this objective, the EMA proposes to put out information on future electricity system demand, indicative future mix of generation sources (gas-fired plants, solar, electricity imports etc.), as well as the possible staging horizon for the different sources. The information will thereafter be updated on a periodic basis³.

2.2 Indicative Future Electricity System Demand:

2.2.1 The EMA proposes to share with the market the projected electricity system demand⁴ over the next 15 years. This takes into consideration drivers of system demand, such as trends in growth of Gross Domestic Product (“GDP”), population changes and potential reduction in electricity consumption due to efforts such as energy efficiency. Diagram 2 shows an illustration of how the indicative future electricity system demand could be put out to the industry.

Diagram 2: Illustration of indicative future electricity system demand



³ The proposed information to be put out is intended to serve as a broad and non-binding reference, as it will evolve based on factors such as prevailing assumptions and projections, policy considerations and geopolitical climate. The EMA will undertake periodic reviews of the information, which are subject to changes from time to time.

⁴ System demand is the total electricity demand in Singapore, including the works units as well as transmission and distribution losses but excluding the demand met by embedded generators.

2.3 Indicative Future Mix of Generation Sources for Singapore:

- 2.3.1 The EMA proposes to indicate how the future mix of generation sources could look like over the next 15 years, taking into account projected technology developments, evolving business models and broader policy considerations. Investment decisions in the electricity market will ultimately still be commercially driven. As such, the indicative mix is intended as a broad reference to help potential investors make informed decisions, and can be expected to change from time to time.
- 2.3.2 The indicative mix will also take into account our commitments on climate change. In anticipation of the United Nations Framework Convention on Climate Change (“UNFCCC”)’s 21st Conference of the Parties (“COP”) meeting in Paris in December 2015, Singapore has submitted its Intended Nationally Determined Contribution (“INDC”) that aims to reduce our Emissions Intensity by 36% from 2005 levels by 2030, and stabilise our emissions with the aim of peaking around 2030⁵.
- 2.3.3 The switch from fuel oil to natural gas has benefited electricity consumers through the lowering of the cost of production of electricity, while at the same time significantly reducing the overall carbon footprint (given that carbon emissions from the power generation industry amounts to about 46% of total carbon emissions⁶). Natural gas will likely continue to play a dominant role in the indicative mix for the power generation sector. Going forward, based on projected improvements in Combined Cycle Gas Turbine (“CCGT”)-related technologies, the efficiencies of new power plant investments (either new plantings or repowering projects) would be expected to improve over time. Higher efficiencies translate into lower costs of production of electricity, which provide the incentives for gencos to adopt such technologies to compete more effectively in the electricity market. Hence, it is likely that more advanced technologies will be deployed for new investments, which will benefit electricity consumers directly through efficiency gains, while contributing to further reductions in carbon emissions.
- 2.3.4 Electricity imports can also potentially improve the competitiveness of electricity prices in Singapore, and is an option that the EMA is considering as part of the overall mix.
- 2.3.5 Of all the renewable energy options, solar energy has the highest potential for Singapore, as the country is located within the tropical sunbelt with relatively good irradiance levels. Deploying more solar energy is advantageous from the perspective of the energy trilemma: it produces no emissions, it enhances Singapore’s energy security by reducing the amount of fuel required to be

⁵ More information on Singapore’s INDC is available here:

<https://www.nccs.gov.sg/news/singapore%E2%80%99s-submission-united-nations-framework-convention-climate-change-unfccc>

⁶ More information on Singapore’s carbon emissions can be found in Singapore’s Third National Communication and First Biennial Update Report published in December 2014.

imported for electricity generation and boost economic competitiveness by potentially reduce wholesale electricity prices as solar energy production typically coincides with the peak energy usage of the system. However, solar energy is also variable and dependent on weather conditions. For example, a moving cloud could cause a sudden drop in solar energy output, which means that conventional generators need to be on standby to make up for the shortfall. Hence, the growth of solar generation must be balanced by the requirement to manage such technologies to ensure the stability of the power grid. As the technology of solar improves over time, the cost of solar generation installations will be reduced and greater deployment of solar resources could be expected. There has already been considerable growth in the number of solar installations and overall solar capacity since 2008 (see Diagram 3). There could also be a small percentage of the overall mix attributable to other sources of generation, such as waste-to-energy and coal-biomass plants.

- 2.3.6 Beyond these options, the EMA remains open to other fuel sources and technologies which can similarly achieve Singapore's climate change commitments⁷. Examples could include, but are not limited to, solar farms, coal combined with carbon capture-related technologies and biomass.
- 2.3.7 The EMA welcomes suggestions from the industry on other possible energy options for Singapore that are beneficial to our energy security and price competitiveness, while meeting our climate change commitments. Diagram 4 shows an illustration of how the indicative future mix of generation sources could be put out to the industry.

⁷ For projects which utilise technologies with electricity as a by-product, the EMA will consider and support these projects on a case-by-case basis in consultation with the relevant government agencies

Diagram 3: Growth in the number of solar installations and overall solar capacity⁸ from 2008 to Q3 2015

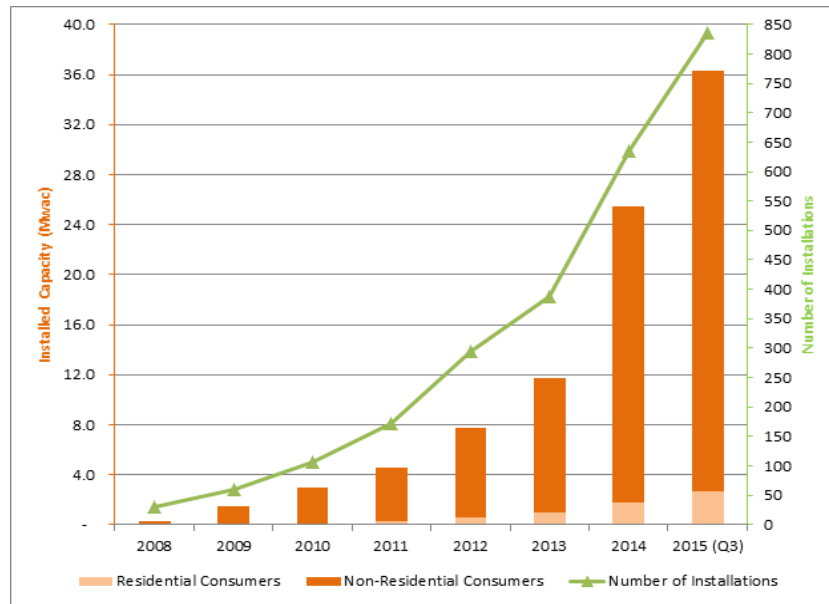
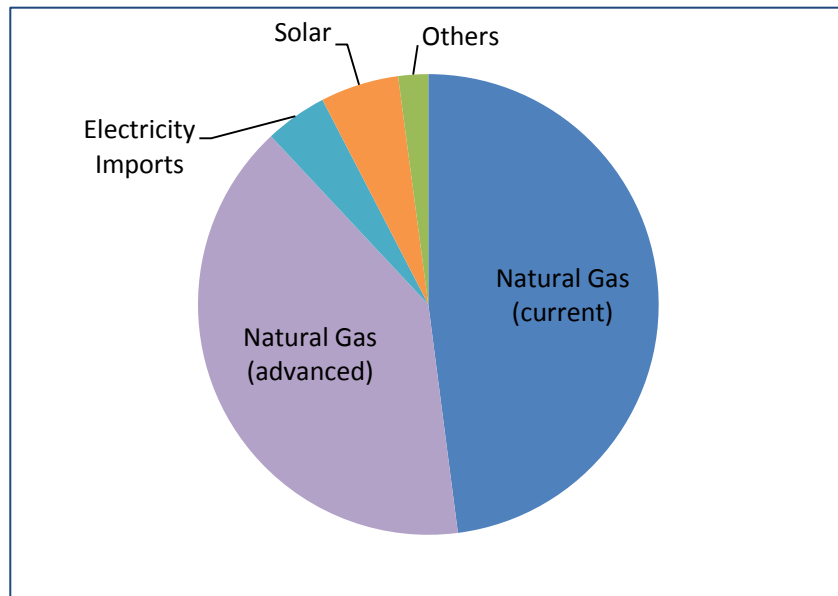


Diagram 4: Illustration of indicative future mix of generation sources for Singapore



⁸ MWac is used here as a basis for comparison with capacity sizes of conventional power plants.

2.4 Staging Horizon for the Different Types of Planting:

- 2.4.1 The EMA also proposes to provide guidance to the industry on the staging horizon of the different types of planting.
- 2.4.2 The EMA's preference is for the next tranche of additional generation capacity to be on a site that has been set aside under the proposed land allocation framework. Specifically, the EMA's preference is to make available the first site of land in the north-eastern part of Singapore for 800 – 1000 MW of new generation capacity. Doing so has the advantage of enhancing Singapore's energy security, particularly since the current generation capacity is concentrated in the western region. Diversifying the geographical locations of power plants will improve supply reliability and network utilisation.
- 2.4.3 Solar is expected to continue to grow with improvements in technology. As for repowering of existing generation assets, this can take place at any point in time. However, the generation licensees are to submit their plans based on the enhanced framework proposed in Section 3 of this consultation paper.

SECTION 3 PROPOSED FRAMEWORK ON LICENSEES' GENERATION PLANS

- 3.1 To enable investors to make informed decisions in a functioning market, the EMA is cognizant that relevant information should be made available in a timely manner. Uncertainty arising from the information gap may lead to sub-optimal outcomes. For example, investors may overinvest because investments have not taken into account other investors' decision, causing an oversupply in the market and depressed electricity prices which are not sustainable. The converse is also possible, where uncertainty in the investment landscape results in inadequate generation investment, resulting in sustained high prices or even inadequate generation capacity. Hence, it is important for the EMA as the regulator and developer of the electricity and gas sectors to provide sufficient information to facilitate a conducive investment environment. This will enable generation planting to be carried out in a timely and sustainable manner.
- 3.2 Currently, approval from the EMA is necessary for the generation licensees to retire, repower or extend the life of their existing generation plants. However, no specific lead time is required of the licensees to submit their generation plans. There is also no good market visibility of the capacity that will be coming on-stream. A summary of the current requirements is shown in Table 1.

Table 1: Current requirements on generation plans

Generation Plans	Current Requirements
<p>a. Retirement⁹</p>	<ul style="list-style-type: none"> • The licensee is required to seek the EMA's approval for the decommissioning of generation plants. • There is no minimum lead time the licensee needs to provide between the date of application for approval and the proposed retirement date. • The licensee needs to comply with the Transmission Code, Market Rules and System Operation Manual throughout the process.
<p>b. Repowering¹⁰</p>	<ul style="list-style-type: none"> • The licensee needs to seek the EMA's approval for repowering plans. • The licensee needs to submit a plan indicating the timelines for the retirement of an existing generating unit and the commissioning of a new generating unit. • There is no minimum lead time the licensee needs to provide between the date of application for approval and the proposed decommissioning date and Commercial Operation Date ("COD"). • The licensee needs to comply with the Transmission Code, Market Rules and System Operation Manual throughout the process.
<p>c. Life Extension¹¹</p>	<ul style="list-style-type: none"> • The licensee does not need to seek approval from the EMA. • The licensee needs to comply with the Transmission Code, Market Rules and System Operation Manual throughout the process.
<p>d. New Generation</p>	<ul style="list-style-type: none"> • A potential investor needs to apply for a generation licence, and is required to provide details including the generation plans (such as the COD) and relevant financial information. • An existing generation licensee seeking to expand its generation capacity needs to seek the EMA's approval and provide details of the generation plans. • New and existing licensees need to comply with the Transmission Code, Market Rules and System Operation Manual throughout the process.

⁹ This refers to the decommissioning of an existing generation unit, which leads to a reduction in electricity supply in the system.

¹⁰ This refers to the decommissioning of an existing generation unit, which is subsequently replaced with a commissioning of a new generation unit.

¹¹ This refers to the operation of an existing generation unit (including refurbishment of the plant) even though it has reached the end of its economic lifespan.

- 3.3 There are inherent challenges faced by investors under the current framework. Firstly, an investor may not be aware of the decisions of other investors, resulting in a sub-optimal and inefficient outcome. For example, an incumbent licensee may apply for the repowering of an existing plant for the EMA's approval because it has assessed that there is a shortfall of capacity in the market. A new investor may submit an application to the EMA at the same time for a new generation project on the same basis. The EMA will only take into consideration regulatory factors, such as the technical requirements and financial standings – if these requirements are fulfilled, the approvals will be granted. This is consistent with the approach of leaving investment decisions (including timing) to the market participants based on their own commercial calculations. However, the effect is that both projects could proceed without each investor being aware of the decision of the other investor, resulting subsequently in an oversupply situation.
- 3.4 Secondly, while the approvals may be granted by the EMA, the investors are currently allowed to shift the COD of the generation plans, which adds further to the uncertainty for the industry. Building on the earlier example, both investors may decide to delay their generation plans after learning about their respective approvals to avoid an oversupply situation. This could then result in a tight supply situation even though there are investors willing to plant. The coming years' situations described could potentially be avoided with appropriate refinements to the regulatory approval process to provide more visibility to the industry.
- 3.5 One proposal could be for licensees or new investors to submit plans which are binding. For example, an incumbent generation licensee would be required to submit their plans (such as the retirement, repowering, life extension or new generation) to the EMA at least, say 4 years ahead of time. The EMA's approval, after taking into consideration the relevant requirements, could be conditional on that licensee executing the plans within a year from the approval, failing which penalties may be imposed, such as the revocation of the approval for the plan. This would similarly apply to new generation licensees with new plantings in Singapore. The EMA may also consider the track record of the companies which are making the investments from the perspective of adhering to the schedules. For example, a licensee which had previously failed to comply with the schedule of their approved generation plans will be assessed unfavourably in subsequent applications. This is to increase the incentives for companies to adhere to their approved generation plans. Having sight of the plans ahead of time, the EMA could regularly publish, on an aggregated basis, the expected net generation capacity that will come on-stream in the coming years.
- 3.6 There are advantages for such a proposed approach. Firstly, the overall power generation investment community can factor in the more certain timeline of other investors when making decisions. Secondly, if the generation licensee whose plan has been approved does not undertake the investment, there is still sufficient time for other investors to step in to make the necessary investments. Overall, the EMA's intention is to make available information to facilitate investors to make informed and efficient investment decisions. The EMA will continue to approve applications based on technical merits.

3.7 The EMA would like to seek the views of the industry, including alternative suggestions, on how we could provide more information on generation plans in order to create a more certain and conducive investment climate.

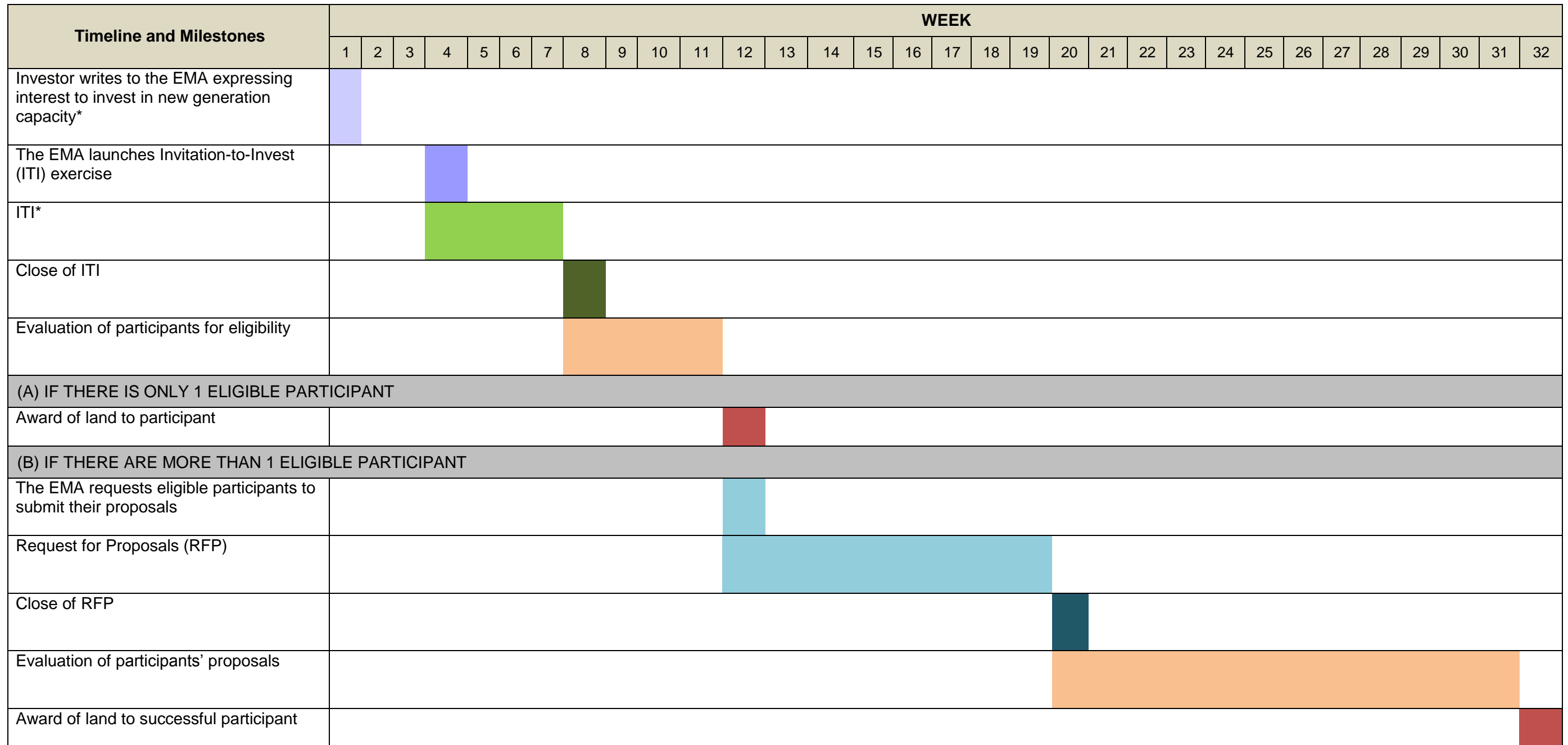
SECTION 4 PROPOSED FRAMEWORK TO ALLOCATE LAND FOR NEW GENERATION ASSETS

- 4.1 The EMA has worked with relevant government agencies, such as the JTC and the URA to review the process of land allocation for power plants, including how land is safeguarded for the future development of power plants. Doing so has the advantage of streamlining the process with the EMA as the main government agency for investors to approach for power generation planting. Having a more coordinated approach among government agencies will also help Singapore better optimise our land use to meet future energy needs. Going forward, power generation investors seeking green-field sites for power planting can approach the EMA directly for land allocation.
- 4.2 Under the proposed power generation land allocation framework, the EMA will periodically release land which have been safeguarded and make available to investors for power generation planting. At least one site would be available at any point of time. If two or more sites are available, an investor can indicate their preference of which site to invest in. Accompanying information such as the availability of electricity and gas network capacity will also be made available. The EMA reserves the right to determine which site to allocate to the investor.
- 4.3 A potential investor can trigger the process by writing to the EMA to express interest to apply for a specific site. The EMA will then conduct an open call to invite the industry to participate in the ITI exercise for that site. In the event that the EMA receives interest from only one investor, the land will be directly allocated to that investor based on the market price of the land as assessed by the Chief Valuer.
- 4.4 If the EMA receives interest from 2 or more investors, the EMA intends to conduct an RFP process for interested investors to submit their proposals for the EMA's consideration. Possible attributes for evaluation of the proposals from the RFP process include power density (MW/ha) to maximise the electricity output per land area, efficiencies of the plants the investors intend to build, and the bid price for the land.
- 4.5 The proposed land allocation framework is triggered by investors, consistent with the market design in which power generation planting is driven commercially. Investors make informed decisions on new investments based on a variety of factors, including price signals from the market, projected growth in demand as well as projected new supply.¹²

¹² The only exception to this is when projected reserve margin (defined as excess generation capacity over peak electricity demand) over the next 5 years is expected to drop below the required reserve margin – currently set at 30% – needed for power system security. Under such situations, the EMA intends to actively put out land for tender to attract new generation planting in order to maintain the required reserve margin. In the event that there is still no interest for new generation planting 3 years prior to the period when the projected reserve margin dips below the required reserve margin, the EMA is prepared to activate the Capacity Assurance Scheme (CAS) (details of CAS available at http://www.ema.gov.sg/cmsmedia/Consultations/Electricity/1250839236UPLOAD_2006112210_4123.pdf)

4.6 The EMA seeks views from the industry on the above proposed land allocation framework, including the respective milestones of the land allocation process. Diagram 5 shows an indicative timeline for the land allocation from the time an investor triggers the process to the award of the land. The EMA also seeks views on the selection criteria to be considered for the RFP process, as well as the weightage to be given to each selection criterion, taking into consideration the primary objective to maximise the benefits to electricity consumers for the land to be awarded.

Diagram 5: Indicative timeline for the land allocation mechanism



*Interested participants may be required to provide a security bond. It will be returned to participants who complete the process, regardless whether they are allocated the land.

SECTION 5 SUMMARY

- 5.1. The EMA seeks to work with the industry to review how relevant information can be made available in a more timely manner for the purpose of making informed commercial decisions on power generation planting.
- 5.2. This consultation paper articulates several initiatives that the EMA would like to seek the views of the industry, including the following:
- (i) The proposed information that the EMA hopes to put out on the long term outlook of the energy market to facilitate power generation investments;
 - (ii) Proposed enhancements to the regulatory approval process for new and existing generation assets, so as to give better visibility of total generation capacity on a forward-looking basis; and
 - (iii) A proposed framework to allocate land for new generation assets.
- 5.3. The indicative timeline of the EMA's consultation process is summarised in Table 2.

Table 2: Indicative timeline for the EMA's consultation process

	Process	Date
1	Issue of the EMA's Consultation Paper	26 October 2015
2	Deadline for Submission of Comments and Feedback	21 December 2015
3	Issue of the EMA's Final Determination Paper	Q2 2016

REQUEST FOR COMMENTS AND FEEDBACK

The EMA invites comments and feedback to the consultation paper. Please submit written feedback to ema_policy@ema.gov.sg by 21 December 2015 (5pm). Alternatively, you may send the feedback by post/fax to:

Policy Department
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