

Media Release

14 February 2022

Extension of Temporary Electricity Contracting Support Scheme (TRECS) *Contracting window for March opens on 15 Feb 2022*

EMA will be extending the Temporary Electricity Contracting Support Scheme (TRECS) to March, April and May 2022. The contracting window for March 2022 will open on 15 February 2022.

Impact of Global Energy Crunch

2 In recent months, global gas prices have risen to record levels due to unanticipated demand for gas and reductions in global gas supply. In Singapore, this has been compounded by episodes of piped natural gas disruptions, leading to unprecedented volatility in the Singapore Wholesale Electricity Market (SWEM).

3 Most consumers are not affected as they are either on the regulated tariff or on standard retail price plans. Only around one percent of consumers (about 11,000 accounts) buy electricity directly from the SWEM and are exposed to the volatile wholesale electricity prices. All households, and businesses with an average monthly consumption of less than 4MWh can switch to buying electricity at the regulated tariff via SP Group at any time.

Consumers Affected by Price Volatility Supported through Contracting Options

4 For businesses that consume a monthly average of 4MWh or more and do not have the option of switching to the regulated tariff, EMA worked with generation companies (gencos) to offer monthly fixed price plans under the TRECS. TRECS for January was fully subscribed.

5 In response to requests for more of such contracts, EMA worked with gencos to offer additional retail plans with significant fixed price components. These plans provide a viable option for companies which want to reduce their exposure to volatile electricity prices but face difficulties securing electricity contracts. About 645MW of TRECS and other monthly retail plans were offered for February 2022. At least 200MW of the contracts are still available. In particular, consumers with average monthly consumption of 4 to 8 MWh can continue to obtain fixed price contracts at preferred rates from Sembcorp Power Pte Ltd.

March Contracting Window Opens on 15 February 2022

6 EMA will be further extending TRECS for March, April and May 2022. The contracting window for March 2022 will open on 15 February 2022. Large consumers (with an average monthly consumption of at least 4MWh) who wish to obtain retail electricity contracts can approach the following retailers:

- a) Geneco (by Seraya Energy)
- b) Keppel Electric
- c) PacificLight Energy Pte Ltd
- d) Sembcorp Power Pte Ltd
- e) Senoko Energy Supply Pte Ltd
- f) Tuas Power Supply

7 Sembcorp Power Pte Ltd will also offer fixed price plans to consumers with an average monthly consumption of 4 to 8 MWh at preferred prices. Interested consumers may visit <https://go.gov.sg/electricity-contracting-options> for more information on the electricity contracting options available. Consumers facing difficulty securing an electricity contract may contact EMA at ema_enquiry@ema.gov.sg for further assistance.

8 EMA will continue to work with gencos and retailers to offer monthly contracts to large consumers¹ which are not able to secure longer-term retail contracts. We encourage consumers to work with retailers to obtain retail contracts that best suits their needs.

9 EMA is committed to ensuring that Singapore's power supply remains secure and reliable, and to provide targeted assistance to vulnerable consumers. We also encourage all consumers to do their part to conserve energy where possible.

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¹ Refer to those with average monthly consumption of at least 4MWh.

About the Energy Market Authority

The Energy Market Authority (EMA) is a statutory board under the Singapore Ministry of Trade and Industry. Through our work, we seek to forge a progressive energy landscape for sustained growth. We aim to ensure a reliable and secure energy supply, promote effective competition in the energy market and develop a dynamic energy sector in Singapore. Visit www.ema.gov.sg for more information.

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