

Item	Subject	Action
	<p>figures. Additionally, Ms Jabiri would bring a subject matter expert to further elaborate.</p> <p>The Chair agreed that 4/2024 would remain open but modified to include the query regarding the MARNET scheme and for Western Power to provide further clarity at the next meeting and bring a subject matter expert, if required. The Chair noted that when information is presented to the MAC it should be consistent with published figures or the iET.11 reC632 8muoW*</p>	



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	<p>Dr Shahnazari also stated that the goal was to incentivise investment to meet the reliability needs of the system through the energy transition.</p> <p>Mr Arias stated that the first years are the riskiest and the proposed annuity tilt tries to reduce new entrance risk encouraging investment that brings long-term investment.</p> <p>The Chair thanked members for the discussion and concluded the discussion</p>	

(c) Power System Security and Reliability Standards (PSSR) Working Group (PSSRSWG)

The Chair noted the updates, and the papers were taken as read.

(d) WEM Investment Certainty (WIC) Review Working Group (WICRWG) Update

Ms Guzeleva presented slides 2 to 5 on the Capacity Investment Scheme (CIS), noting that:

the WIC Review Initiative 3 is aimed at addressing the issue of how to support renewable generation, that does not receive its full nameplate capacity in Capacity Credits in the RCM, to recover its costs in an environment of declining energy market prices;

external factors, such as the CIS, must be considered in developing the design proposals for Initiative 3;

the CIS was comparable to a contract for differences;

the CIS would underwrite 500MW of storage capacity for eligible projects in the first auction;

notwithstanding this, there is concern that decarbonising the system to net zero by 2050 will require a level of renewable generation and storage beyond this; and

following the publication of the CIS WA Design paper the WICRWG held a meeting on 24 April 2024; and

a great deal of WICRWG discussion was that access to the CIS is dependent on the ability of projects to receive Capacity Credits. The capacity component of the CIS is based on a payment per Capacity Credit held. The WICRWG expressed concerns that there are many dependencies, especially around network risk.

Mr Robinson presented slides 7 and 8 noting that the policy proposals were still at a high level, and that the CIS design had to be taken as an input into Initiative 3.

Ms Teo asked whether the WIC scheme would run alongside the CIS and if participants would be eligible to receive payments from both schemes.

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	a prerequisite for access to the support under Initiative 3 was for a participant to have made an unsuccessful submission for the CIS; and the two schemes would	

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	The Chair concluded the discussion noting that the MAC will not	

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