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****Check against delivery****

Ladies & Gentlemen,

It is a pleasure to be back here at the Australian Financial Review Energy and Climate Summit, and I thank the Fin for its ongoing depth of analysis on the topics we're discussing at this summit.

The message I wish to convey today is that only the Coalition has a credible plan to replace coal in Australia's national electricity market as we move towards net-zero by 2050.

Ours is a coal-to-nuclear plan.

Labor's is a political strategy of "extend and pretend".

It was at last year's COP28 climate change summit in Dubai when Climate Change and Energy Minister Chris Bowen declared, on Australia's behalf, an end to fossil fuels.

The Albanese Government has since spoken out of both sides of its mouth on gas, but it has been consistently critical of coal.

Well, at least publicly, that is.

In private, though, Labor's game plan is an "extend and pretend" strategy. That's what the evidence tells us.

In the second quarter of this year, coal contributed 60.8% in the National Electricity Market, up from 58.2% the year before.

Amidst a wind drought and gas shortages in the winter just gone, it was coal which bridged the gap.

A few months ago, NSW Labor extended the life of the Eraring coal plant, and Victoria Labor has similar deals in place with Yallourn and Loy Yang A.

I'm not sure if you've noticed, but the more Labor relies on coal, the more deafening the silence from Anthony Albanese and Chris Bowen, because they're too scared of their left flank to even talk about it.

Instead, they keep trumpeting an 82% renewables grid by 2030, as if it's actually going to happen.

Renewables will play an increasingly important role in our future energy mix, but as intermittent and weather dependent energy source, they are simply not a like-for-like replacement for 'always on' 24/7 baseload

power, which our system will continue to need – now from coal, in the future from nuclear.

Besides, final investment decisions for renewables have gone down, not up, since the Albanese Government came to office. Labor needs 6 to 7GW of new renewable generation installed every year to 2030, but only 1.3GW reached final investment decision last year and only 1.6GW in the first half of this year.

Renewable investment is stalling. Why else did Labor introduce a renewables-only *Capacity Investment Scheme*? It was to mop up a failure in renewable investment. It's the same reason Minister Chris Bowen came to this summit yesterday announcing a further acceleration of the scheme, because he has Buckley's chance of achieving his target.

What the Minister should have announced yesterday was that Labor would join with the Coalition and include gas in the scheme.

As renewables stall and the government suffocates the supply of gas, coal is being extended. That's what the reality is. It's what the numbers tell us and it's what the decisions of state Labor governments confirm.

But, despite coal being extended, the Albanese Government continues to pretend coal is winding down.

This is their "extend and pretend" strategy.

On the 25th of June this year, the Prime Minister stood at the dispatch box in parliament, waving around the market operator's *Integrated System Plan, or ISP*, boasting that it was Labor's plan as he pointed to the detail, specifically to graphs, encouraging people to take a good look.

And so I thought we might take the Prime Minister's advice and take a look at one of those graphs today - that graph which shows Labor's plan to reduce the capacity of coal in the National Electricity Market over coming years.

Note the Y axis denotes GW capacity and the X axis denotes the years to 2050.

As you see, Labor's plan is to push 90% of our 24/7 baseload power – that is, coal fired power generation – out of the electricity grid by 2034, over the next 10 years; that's 90% - gone!

To simplify things, let's remove the historical data and the lines, so we can see Labor's plan more clearly.

The run down of the bars over the years ahead illustrate Labor's plan to reduce coal capacity.

Now I want to add back in just one of those lines that we took out ... this one.

This line shows the planned reduction in coal capacity, according not to Labor but to the owners of the coal plants.

Note the difference between Labor's plan (the bars) and that of coal plant owners (the line).

That variance, or the delta if you like, shows how much coal capacity the Albanese Government claims it will forcibly remove from the system prematurely.

And I deliberately use the words "forcibly remove" because this is the amount of coal Labor claims it will force out of the market well before, and in defiance of, the exit schedule of coal plant owners.

By 2034, Labor says it will have removed 90% of coal from the system: that is, a total amount of 17.6GW.

Of that amount, Labor plans to forcibly remove –prematurely close, against the expressed intent of coal plant owners – 10.8GW of capacity.

So this begs the question - which coal plants will Labor close early?

Here are their options.

According to the coal plant owners, as reported by the market operator, these are the coal plants which will still be operating in the National Electricity Market in 10 years time.

So herein lies the test for the Albanese Government, if they claim not to be running an “extend and pretend” strategy, they need to come clean and confirm which of these plants they will rip out of the system early?

To prematurely close 10.8GW of coal capacity over the next decade, Labor would need to close the 12 largest plants such as these or maybe it'll seek to close the 14 smallest ones such as these, or maybe it'll target the 12 oldest plants being these.

The Coalition made it clear that it was looking at a coal-to-nuclear policy early in this term of government, and that sent Labor into overdrive, banging the table, demanding we announce the locations where we plan to build nuclear power plants.

Riling against the policy, Prime Minister Albanese tried to turn things on Peter Dutton personally demanding he (I quote) “tell Australians where he is going to put his nuclear reactors” and, in yet another interview he cried “he needs to say where they’re going to go”.

In June this year, Peter Dutton and I announced seven sites of retired or retiring coal plants as the locations for zero-emissions nuclear power plants.

So now given Labor, according to its own plan, wants to forcibly remove 10.8GW of coal from the system by 2034, it is time for them to meet the same standards they demanded of the Coalition – a standard we met.

Just as Labor demanded the Coalition answer the question of “where” with respect to building nuclear plants, we now demand Labor answer the question of “where” with respect to its premature closure of coal plants.

Which coal plants will Labor close prematurely? At what locations?

Will the Prime Minister visit the Hunter and La Trobe, or maybe Collie to explain why Labor wants to forcibly close down their local plants earlier than they are scheduled to close?

What will he say to the local community? What will he say to the workers in those plants? What will his message be to their families?

The Prime Minister and Energy Minister haven’t said boo to a goose to these communities about this. And you know why? Because, in truth, based on the evidence of increased coal usage and state Labor government coal extensions, Labor’s claim to be closing coal early is a

big fat political porkie. It is a political strategy not a plan for the real world.

Labor's real game plan is to "extend and pretend".

For all its virtue signaling - for all its big talk on the world stage about ending fossil fuels – Labor has no credible plan to replace coal.

They have no choice, therefore, but to "extend and pretend" because, unlike the Coalition, they don't have a credible plan.

Our plan is to replace coal as it retires from the system with zero-emissions nuclear energy, bringing Australia in line with the world's most advanced economies, by leveraging a technology which is backed by the world's largest banks and embraced by the world's biggest companies.

A zero-emissions technology which will work as part of a balanced energy mix, alongside renewables and gas.

Our plan is for cheap, clean and consistent 24/7 electricity.

According to the US Department of Energy, the cost of an electricity grid which includes zero-emissions nuclear energy comes in over 30% cheaper than the cost of a renewables-only grid – 37% cheaper in fact.

While all Australians will benefit from such a system with a lower total system cost and a source of zero emissions 24/7 baseload power, a coal to nuclear plan will deliver most, to those communities set to host nuclear plants.

Again, according to US Department of Energy, 77% of coal plant workers can seamlessly transition to work in a nuclear plant, in the same occupation.

What's more, jobs in nuclear power plants pay more than jobs in coal plants - 14% more. And compared to jobs in large wind and solar projects, jobs in nuclear plants pay, on average, 50% more.

In hosting a multi-billion dollar nuclear power plant, designed for up to 80 years, a community will have a multi-generational asset underpinning their local economy for the rest of this century and beyond.

These communities won't just benefit from a multi-billion dollar modern plant and the jobs and economic certainty which comes with it, but also a regional deal and an integrated economic zone which form part of the Coalition's policy.

What's Labor offering these communities? Lofty plans for the export of green hydrogen at scale? Swapping baseload power plants with bike trails? Trendy transition plans so that boiler-makers can retrain as barristers? Seriously!

Labor doesn't have a credible plan for regional communities which have powered Australia for decades, just as it doesn't have a credible plan to replace coal in our electricity system.

If Labor really is planning on forcibly shutting down 10.8GW of coal capacity prematurely, the Prime Minister needs to tell the Australian people which plants and in what communities he is targeting. He needs to answer the question "where"?

If they refuse to answer that question, it will only confirm what the evidence to date suggests ... and that is, unlike the Coalition's coal-to-nuclear policy, Labor has no credible plan to replace coal and so they'll be relying on it indefinitely – thus why they're adopting a political strategy of "extend and pretend".

Thank you for your time today and I look forward to the Q&A discussion.