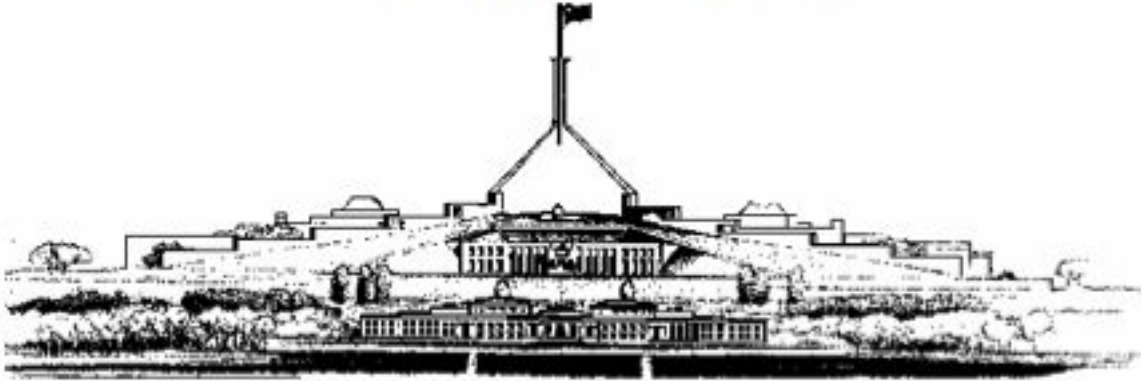




COMMONWEALTH OF AUSTRALIA

PARLIAMENTARY DEBATES



HOUSE OF REPRESENTATIVES

PROOF

MATTERS OF PUBLIC IMPORTANCE

Energy

SPEECH

Tuesday, 19 November 2024

BY AUTHORITY OF THE HOUSE OF REPRESENTATIVES

SPEECH

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Speaker O'Brien, Ted MP	Question No.

Mr TED O'BRIEN (Fairfax) (15:15): There was some encouraging news last night coming out of COP29. I'm not sure if everybody read the media release from the UK government, but it talks about a new deal being signed to speed up advanced nuclear technologies. That sounds pretty good. In the media release, it talks about the importance of nuclear energy to speed up the deployment of cutting-edge technology to decarbonise industry and boost energy security. And here's the best thing of the lot, the last paragraph. For those who haven't read it, it said:

The new agreement will come into force from 1 March 2025.

It is expected to also be signed by Canada, France, Japan, the Republic of Korea, the Republic of South Africa, China, Euratom, Switzerland and—I'm not sure if I can do a drum roll; can I, Mr Speaker?—Australia! How good is that? Congratulations to the Albanese Labor government for committing to sign a deal for nuclear energy with our allies in AUKUS and a string of other nations. Isn't that fantastic?

I think the Albanese have come to the realisation that, when it comes to a decarbonised electricity grid, history shows that five of the 10 fastest decarbonisations come from nuclear energy. I think the Albanese government have realised that, with the exception of Australia, all advanced economies in the G20 either use nuclear energy today or are moving towards it. I think they have come to realise that all the major banks in the world are now out there seeking deals to back in, to finance, nuclear energy plants. I think maybe they found out that the biggest tech companies, whether it be Google, Amazon, Microsoft, are looking at nuclear energy to power their futures. So I got excited because I thought we would be signing a deal to join the rest of the world when it comes to nuclear energy.

But then I felt a bit sad. I felt sad because the government seems to have changed its mind. The government has put out a set of comments in response to the *Guardian*. The *Guardian* asked the government to 'please explain', and the government said, 'No, Australia is not signing this agreement, as we do not have a nuclear energy industry.' It goes on to say, 'We will not be signing up to this agreement.'

This is extraordinary. You would think that, when we're talking about pulling out of a deal that has just been announced by the UK government in one of their press releases, the Prime Minister, the foreign minister or, at the very least, the climate change and energy minister would make a statement. But, true to form, true to the cowardly, weak performance of the Albanese government, guess who made this announcement on behalf of the Albanese government. A spokesperson. A spokesperson made it.

When something tough from the Albanese government has to be said, out comes that mystery person—the spokesperson. Seriously!

Here's the second most concerning piece of information that came from the Albanese government—the first, of course, being that they are now pulling out of this agreement. When they talk about Australia's engagement, through ANSTO, the Australian Nuclear Science and Technology Organisation, with the Gen IV International Forum, which is an international forum that looks at advanced nuclear technologies, they refer to Australia now having observer status. Where this is important is that Australia has not been an observer. In this international forum, Australia has had full membership. We find out from the mystery spokesperson that Australia's role in this international forum—since 2017, by the way—has now been demoted. What country demotes its own status in an international forum? The Albanese government does—from membership status to observer status.

I thought I'd better check out what this is about, and I did. I went to the Gen IV International Forum's annual report of 2023. It's very clear in here, because it says Australia is a member. It makes it very clear. The first paragraph of appendix 1 says:

Australia continues to be a committed and cooperative member of the Generation IV International Forum ...

Do you know what else it says about the Australian government's view on nuclear energy, no less? It says that the Australian government continues to recognise that nuclear energy is a mature technology, delivers reliable electricity, has zero greenhouse gas emissions, has low life-cycle emissions and has the highest standards of safeguards, safety and security.

Mr Josh Wilson: Sounds terribly expensive.

Mr TED O'BRIEN: Aha! I'll take the interjection from the Assistant Minister for Climate Change and Energy. You can always sniff a rat when the Socialist Left of Labor start sounding like economic rationalists. Now the argument from Labor is: 'Oh, yes, nuclear energy—tick, tick, tick. But the economics don't stack up.' You can just imagine, of course, that when the Prime Minister was over there meeting with President Biden he was explaining that the economics don't stack up with the US's plan to sign this agreement. I'm sure he said the same to Chinese President Xi Jinping. I'm sure he said the same to Prime Minister Starmer from the UK, showing him those intelligent memes from the Labor Party to demonstrate that the economics do not stack up for nuclear energy.

The Minister for Climate Change and Energy has been on record many a time suggesting that the real cost of Labor's plan to deliver a net zero electricity grid is \$122 billion. When you're looking at the pathway to a net zero electricity grid, you have to compare one pathway to another, and we will be showing all the economics before this next election.

Mr Gosling interjecting —

Mr TED O'BRIEN: Before the member leaves after having a giggle, he should listen to this one. The team from Frontier Economics, an independent body, costed Labor's plan. Did it cost \$122 billion? I give it to you once, twice—are you going to interject? No, he doesn't. Guess how much it really cost? It cost \$642 billion. Now guess how many times more expensive that is than what the minister told us. It is five times more expensive—that's how much. Before you leave the chamber, member for Solomon: it is five times more expensive than what your minister told you and the rest of Australia, which is not true.

The DEPUTY SPEAKER (Ms Claydon): Sorry. I want to stop [inaudible].

Mr TED O'BRIEN: Are we able to stop the clock?

The DEPUTY SPEAKER: The clock is still going, and you're wasting your own side's time.

Mr TED O'BRIEN: Are we able to stop the clock?

The DEPUTY SPEAKER: You've got 35 seconds left. Go for it.

Mr TED O'BRIEN: Let me, in my 35 seconds, point out some of the reasons it's five times more expensive. Firstly, there's the hidden cost for transmission lines—\$62 billion. The current asset base is \$26 billion. They're going to add another \$62 billion and they haven't told the Australian people. They have a shadow carbon price. It's worth \$70 now. Gillard introduced it at \$24. It's going to be over \$400 by 2050. This is the secret cost of their plan, and this is why it's going to be a complete disaster under this Albanese government. Tell the truth — *(Time expired)*