

# OUR PLAN FOR **ZERO-EMISSIONS NUCLEAR**

as part of a cheaper, cleaner and consistent energy future.



**A \$263 BILLION SAVING FOR AUSTRALIANS**

**The Coalition's Energy Plan will cost 44% less than Labor's**



## CHEAPER

- Labor's renewables-only plan for our energy system will cost at least five times more than what Labor has told the Australian people. This is likely an underestimate with the costs of transmission projects already blowing out by billions.
- The Coalition's balanced energy mix, with renewables, gas and zero emissions nuclear, will be delivered for up to \$263 billion - or at least 44 per cent less than Labor's plan.
- A lower total cost energy system means lower prices for Australian families and businesses.



## CLEANER

- Zero-emissions nuclear energy will work with renewables and gas to power Australia's future net-zero electricity grid.
- Renewable energy deployment will still grow responsibly under the Coalition's plan, but we will avoid the massive over-build required for Labor's plan.
- Both plans will achieve net-zero by 2050 - but emissions in the Coalition's plan will drop below Labor's before 2050, and will generate fewer emissions in 2050 and beyond.



## CONSISTENT

- Labor's plan will force out 90% of Australia's 24/7 reliable baseload power by 2034, and there will be no reliable 'always on' 24/7 baseload power in their 2050 electricity grid.
- The Coalition's plan will deliver a balanced energy mix including renewables, gas, storage and up to 14 GW of reliable 'always on' 24/7 baseload power across the National Electricity Market (NEM) and Western Australia to guarantee the reliability of the net-zero electricity grid.

## LABOR'S PLAN - FIVE TIMES MORE EXPENSIVE THAN WHAT THEY HAVE BEEN TELLING AUSTRALIANS

**Electricity customers don't just pay the costs of one type of generation - what consumers pay for is the whole energy system - including generation, storage, firming, and poles and wires.**

The first of two reports by Frontier Economics revealed the real cost of the Albanese Government's 'renewables-only' plan to deliver a net-zero electricity grid by 2050.

It will cost at least five times more than what Labor has told the Australian people.

While the rollout of Labor's plan is still in its early days, its high cost is already being paid for by households and businesses. Australians now pay among the highest electricity prices in the world.

Labor promised a \$275 reduction in household power bills, but families are now paying up to \$1,000 more than Labor promised.

Since Labor came to office:

- An additional 560 families every week have gone on hardship arrangements with their electricity retailer
- Electricity prices for small businesses have risen by up to 52%
- Over 25,000 businesses have closed due, in part, to soaring energy costs.

As prices soar and blackout risks grow more frequent under the Albanese Government, even Australia's greenhouse gas emissions have risen.

Frontier Economics analysed the real cost of Labor's plan. It did this by replicating the economic model used by the Australian Energy Market Operator for its preferred 'Step Change' scenario.

Frontier Economics found Labor's plan:

- Risks significantly overestimating future demand for electricity. This leads to an expensive overbuild of energy infrastructure, adding to power bills over time.
- Forces in arbitrary government targets and a shadow carbon price that grows to \$420 per tonne by 2050. This leads to capital misallocation and higher costs for households.
- Assumes 90% of coal generation closes by 2034 despite what's happening in practice, which is an extension of coal plants and a recommissioning of diesel generators by state Labor governments.

Using the same economic modelling, Frontier Economics has now compared the cost of Labor's plan to one which includes zero-emissions nuclear energy on the path to net-zero.



**From an economic cost perspective, the economy is much better off in the Progressive scenario with nuclear power in the energy mix compared to AEMO's preferred Step Change solution using primarily renewables and storages.**



- Frontier Economics second report

## A QUARTER OF A TRILLION IN SAVINGS

Frontier Economics' second report shows that including nuclear energy in the mix will save Australians \$263 billion dollars.

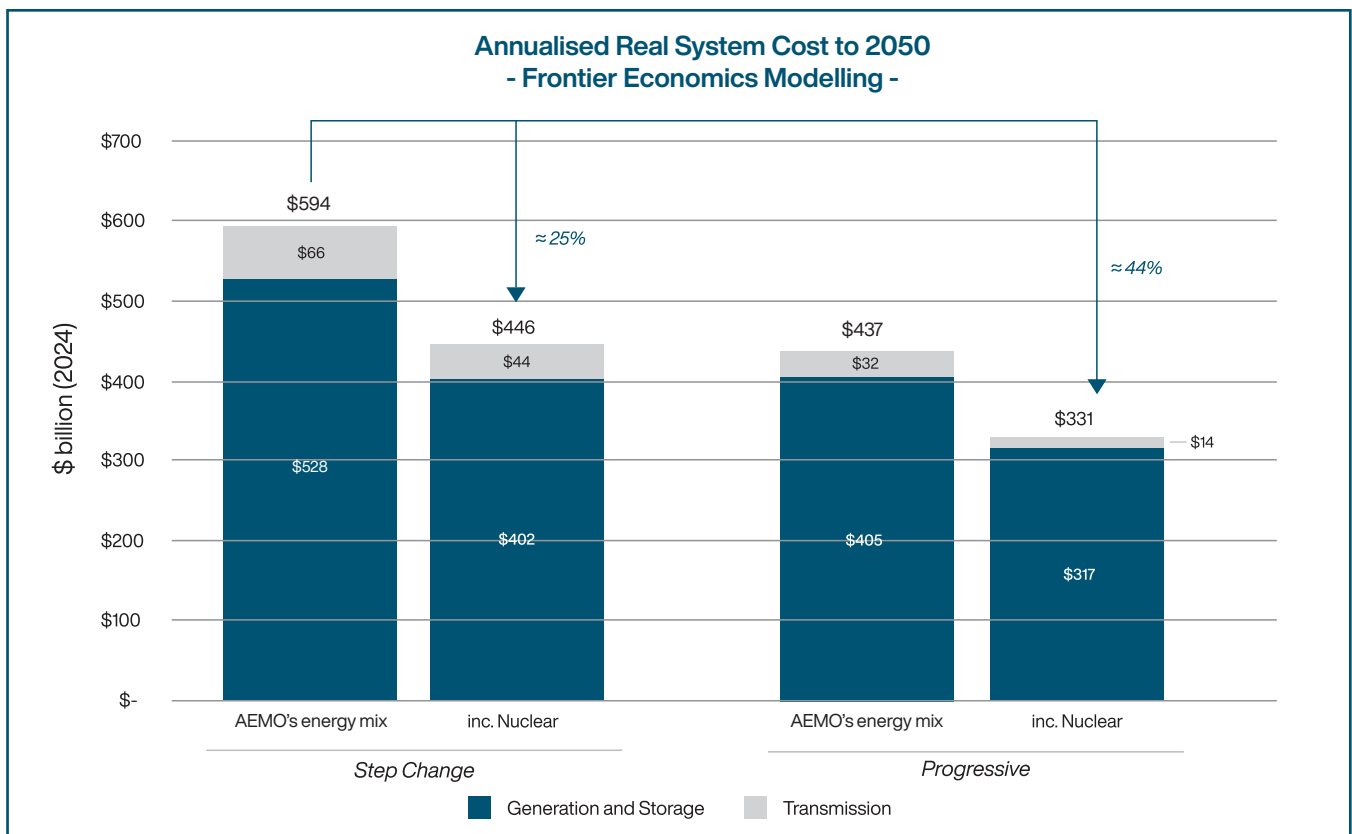
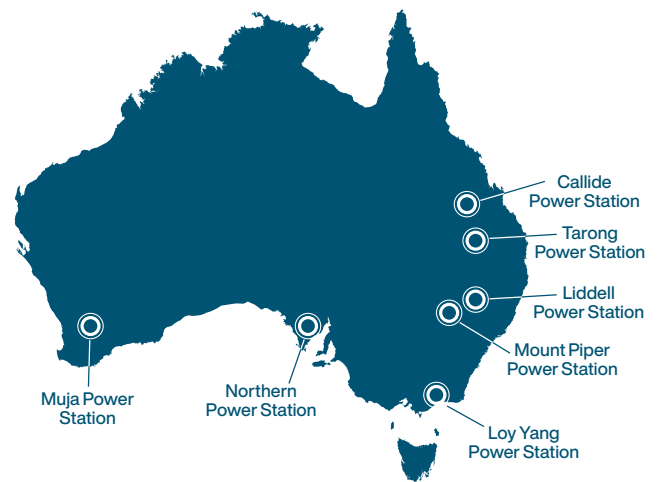
It does this by:

1. Avoiding an expensive overbuild of energy infrastructure on pristine environmental and agricultural land by adopting AEMO's more realistic 'Progressive' scenario on future demand for electricity. This will protect the environment and farming land while lowering overall system costs.
2. Avoiding market distortions and the misallocation of capital for uneconomic projects by removing the shadow carbon price and arbitrary renewables targets.
3. Adopting a balanced energy mix that ensures retiring 'always on' baseload power from coal plants is adequately replaced with zero-emissions nuclear energy. This guarantees the reliability of the electricity system with an ongoing source of clean 24/7 reliable power.

As a result, a quarter of a trillion dollars of savings is made compared to Labor's plan.

Frontier Economics' findings align with what we're seeing in other advanced economies, where countries are expanding their nuclear programs or building plants for the first time - a proven path Australia can follow under the Coalition's plan.

If elected, the Coalition will build 14 GW of nuclear energy by 2050 across the seven identified sites in the National Electricity Market and Western Australia to maintain a source of **'always on' 24/7 baseload power**.



## RENEWABLES WILL GROW RESPONSIBLY

The Coalition's plan will continue to enable the sustainable growth of renewable energy, including rooftop solar and home batteries.

Large-scale solar and wind capacity will grow from around 24,000 MW in 2025 to just under 47,000 MW in 2051.

In contrast, Labor would expand large-scale renewables to 102,000 MW in 2051. **This would carpet the country with unnecessary solar and wind projects across pristine landscapes and agricultural land and lead to a massive overbuild of our electricity grid.**

The Coalition's plan will avoid the installation of over 50,000 MW of industrial scale renewable projects and thousands of kilometres of transmission lines to connect these to the grid.

By minimising the footprint and costs of our energy system, this will deliver economic, social and environmental benefits, especially to regional communities. At the same time, the roll out of nuclear energy will also create additional jobs in our regions, and enable existing coal plant workers to transfer their skills to new, highly paid jobs.

## NET-ZERO WILL BE DELIVERED

The Coalition's net-zero electricity grid - which includes nuclear as part of a balanced energy mix - will generate fewer emissions in 2050 and beyond than Labor's plan.

And on the journey to achieving the Coalition's net-zero for the NEM by 2050, emissions would be comparable to what would transpire under Labor in practice, given the current trend of coal extensions noted by Frontier Economics.

## THE COALITION

**Believes a saving of over a quarter of a trillion dollars for Australian households and businesses to achieve net-zero is the responsible way forward for Australia.**

**Our path to net-zero not only saves \$263 billion, but it protects Australians from energy poverty, saves businesses from closing their doors, keeps the lights on and guarantees Australia's long term energy security.**

For more Information

**[AustraliaNeedsNuclear.org.au](https://AustraliaNeedsNuclear.org.au)**

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