

Coalition's nuclear red herring is a betrayal of the Australian people

By Tim Buckley, Annemarie Jonson March 8 2024 – The Canberra Times

The [sudden enthusiasm](#) of the LNP for nuclear energy is another divisive, cynical and damaging ploy to ignite Climate Wars 2.0 and disrupt and delay Australia's accelerating renewables transition on behalf of the fossil fuel cartel. The LNP's climate and energy luddites burned a decade when they were in office. We can't afford more of the same policy lunacy.

Policy confusion, disinformation and chaos around the nuclear furphy is exactly the solution if you are looking to destroy renewable energy investor confidence, deter investment, and set back our accelerating pathway to decarbonisation - the bedrock of our nation's economic future. Investors need credible and stable policy and regulation.

The Coalition's nuclear red herring, and its related threat to pull strategic public capital investment from utility-scale renewables, increases sovereign risk, and is a betrayal of the Australian people.

Nothing about nuclear power makes sense in Australia.

As former Chief Scientist [Dr Alan Finkel](#) has said, it would be 20 years or more before the first operation of small modular reactor (SMR) technology in Australia. We need to decarbonise our energy system and economy this critical decade to address the concurrent climate, energy and cost-of-living crises.

[SMR technology](#) is not commercial. There are [no SMRs](#) in operation outside of Russia and China. In November, the only SMR development in the US was [terminated](#).

There are no private companies worldwide who can build and operate nuclear power plants without massive government underwriting, because they can't get insurance.

[Tokyo Electric Power Company](#) went bankrupt overnight due to its Fukushima nuclear disaster, requiring a US\$200 billion taxpayer bailout of the cleanup costs, which will still be being funded beyond 2050.

Where has the LNP's staunch preference for free markets gone?

In promoting nuclear, the LNP is essentially calling for a massive multi-decade subsidy fest that would make the LNP's Snowy 2.0 and NBN white elephants look like value for money by comparison. Where has the LNP's staunch preference for free markets gone?

The LNP nuclear shills say they will soon announce sites for reactors. It is not clear in what universe they think they can secure social licence from impacted communities. Legal challenges and civic protest are inevitable.

How they propose to manage the financial cost of multi-centuries of waste storage and rehabilitation to mitigate risk remains a mystery. It is worth noting the unfunded [£260 billion liability this decade UK taxpayers](#) face for decommissioning its nuclear waste. Does the LNP suggest leaving this massive cost to future generations?

The economics simply don't stack up. Firmed renewables are the cheapest form of energy. The [cost of nuclear power generation](#) is much higher than its [low-cost clean energy alternatives](#).

But don't take our word for it. The CSIRO and the Australian Energy Market Operator said in May 2023 that nuclear is "[not an economically competitive solution in Australia](#)", and that we lack the "frameworks for its consideration and operation within the timeframe required."

The 2022 [World Nuclear Industry Status Report](#) said that between 2009 and 2021, costs for solar declined from US\$359 to US\$36 per megawatt hour (MWh), a fall of 90 per cent, and for wind from US\$135 to US\$38 per MWh, a 72 per cent fall, while nuclear power costs rose from US\$123 to US\$167 per MWh, up 36 per cent in the same period.

Battery storage costs are [falling double digits](#) each year, and Goldman Sachs just forecast [another 40 per cent decline by 2025](#). Massive ongoing deflation is a feature of renewables, nuclear is the opposite; massive ongoing inflation of costs, externalised onto the public (as highlighted by the [World Nuclear News](#)).



Opposition Leader Peter Dutton has launched a nuclear "furphy".

<https://www.canberratimes.com.au/story/8547521/peter-duttons-nuclear-red-herring-is-a-coalition-betrayal-of-australians/>