




Speech By
Hon. Curtis Pitt

MEMBER FOR MULGRAVE

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MOTION

Renewable Energy Target

 **Hon. CW PITT** (Mulgrave—ALP) (Treasurer and Minister for Trade and Investment) (6.05 pm): I rise to oppose this motion.

Mrs Frecklington: Come on, Curtis.

Mr PITT: The member for Nanango knows that she wants to hear this. The Palaszczuk government's 50 per cent renewable energy target will not increase electricity prices for Queensland households. In fact, we are putting downward pressure on energy prices through our very measured transition to a renewable energy future. That is absolutely, abundantly clear.

How many LNP members does it take to change a lightbulb? Tonight's motion is further evidence that those opposite have no idea when it comes to energy policy. That was demonstrated by the contribution by the member for Burleigh. The modelling used in the Climate Change Authority's report and cited by the member for Burleigh is from an old, outdated report. What is even worse is that the report is about the whole of the Australian market and not just Queensland. You cannot simply assume that what happens in the southern states is equally applicable to Queensland.

I will give the member for Burleigh a lesson about what is different in Queensland. Queensland has the most modern fleet of coal-fired generation assets in the National Electricity Market. The coal-fired generators in the southern states are old, have significant coal supply issues and, quite frankly, are ready to be retired. I am not surprised that any report that looks at the life of coal-fired generators in New South Wales and Victoria would say that they are likely to close in the next 10 years. This is not because of any renewables targets; it is more about the age of the facilities and the assets.

The motion today is about Queensland, but any talk of retiring coal-fired generation in Queensland is not applicable. This is because, as I have said, we have the youngest, most efficient coal-fired generation fleet in the NEM, which positions us very well to increase our share of renewables in a way that maintains reliability. The current makeup is that about 80 per cent of our generation capacity is based on coal-fired, about 12 per cent is from gas and about eight per cent is from renewables. To get to our renewable energy target we are not about closing coal-fired to bring the renewables up. We are going to keep that level but the 80 per cent will become lower. You just grow the renewables. Guess what that means. It means jobs.

We recognise the important relationship between our coal-fired generators and our 50 per cent renewable energy target. The modelling undertaken for the government's independent Renewable Energy Expert Panel indicates that the early retirement of coal-fired generation in Queensland is not required in order to achieve the 50 per cent renewable energy target by 2030. That is my point.

Unlike those opposite, the Palaszczuk government has kept its electricity assets in public hands. By retaining ownership we have greater control over decisions regarding the future of coal-fired generation so that we can continue to maintain a secure and reliable electricity system. Beyond our

ambitions on renewable energy, our government recognises the importance of maintaining that secure and reliable system. Of course, we know that AEMO said that we have the best, most reliable and dispatchable base load power in Australia and we have that covered for the next decade. We are well positioned to transition to a clean energy future, with very high levels of security of reliability.

It has been said a number of times before, but the numbers keep going up. We have 22 large-scale projects currently underway in this state—about \$3.7 billion worth of investment supporting around 3,000 construction jobs. That is enough electricity to power 880,000 homes.

What we have seen with this investment is what happens when you have policy certainty. Policy certainty equals investment certainty. I recently travelled overseas, to the US, the UK and China. I can say that people are very keen on investing in renewable technology right here in Queensland.

They are doing that because they recognise that it is the future and this state is very well endowed with great resources, and gas is critical to that. We heard some nonsense suggestion about us not powering on with gas exploration. Gas is critical. We have proved that it is a great export, but it is now going to be important for us domestically to ensure that that transition happens to renewables. The outrageous claims made by the member for Burleigh are nothing but a cheap trick looking at the *Australian*. All those opposite can tell that he is completely out of his depth in this portfolio. I have no idea how he dares challenge our energy minister.

Getting back to the point of how many of those opposite it takes to change a light bulb, they cannot come up with a single bright idea amongst them. Not only are these misrepresentations, but we know that this all goes back to their point about the man who was 'Mr Strong Choices', the member for Clayfield. He still has his secret plan to sell off the assets, and I can tell members his views have not changed from whence he came into this place. He wants to sell them off—the poles, the wires, the lot.