

Electrify Bennelong

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The Hon Matt Kean

Chair - Climate Change Authority

Keynote speech

Check against delivery

May I begin by acknowledging the traditional owners of the Bennelong region of North Sydney, the Cammeraygal and Wallumedegal peoples.

I'd like to pay my respects to elders, past, present and emerging, and to other First Nations residents here today.

And what a great day it is to be at such a positive community event.

It's my pleasure to take up the kind invitation of my friend, Jerome Laxale, to chat about electrification – and field some questions later on.

I've been out of politics for a little while, and I think I've got over the bug, but some of you might remember I was once a Liberal MP and minister in a Coalition government in NSW.

You might even have noticed Jerome prefers Red over Blue when it comes to political parties.

But when it comes to taking serious climate action, these colours – and dare I add, teal, green or even orange – shouldn't matter. Not now, nor in the future.

Because action is NOT an option. It would be much easier for all of us - and cheaper too – if we had multiparty or even bipartisan support for it.

At the Climate Change Authority, we are staunchly apolitical. We advise governments of all hues what we consider ambitious and achievable action looks like.

And looking at this gathering – I suspect you don't need much convincing.

You're likely curious but also clued-in and switched-on when it comes to doing the right thing for your family and friends, and the planet too.

The great news over the decade since the Paris Climate Agreement is that technological advances mean doing what's right is increasingly good for your finances.

Burning more fossil fuels to maintain or enrich our lifestyles is not only counter-productive – it's also unnecessary. The innovations at this Expo showcase some of the recent advances, and yet they are the tip of an iceberg that doesn't have to melt.

And we can anticipate further gain as the tide of investment in smart devices – and the bulk of them will be electric – keeps rising.

As with all tides, it's one that floats boats, large and small.

Last year, 92% of the new electricity generation installed in the world was renewable energy, according to the International Renewable Energy Agency, IRENA.

And rich nations ordered zero new coal-fired steam turbines last year, or so the International Energy Agency tells us. That was the first year that's happened and very likely not the last!

You might have noticed we still have a few coal enthusiasts in Australia, but that's not the global trend when it comes to power generation.

We might even have a few petrol or diesel car enthusiasts in this crowd but probably not that many.

If you're not driving an electric vehicle now, there's an increasing chance your next car will be.

It was 2022 that we saw EVs first grab a 10% share of the global new car market.

Last year, the share had risen to about 20% and this year EVs will make up about one in 4 new car sales.

Australia's lagging a bit in this race but the rollout of more EV chargers will give consumers greater confidence when we drive long distances.

Suburban streets will get more pole-chargers, too, helping out EV owners who don't have off-street parking and easy access to a power outlet.

Of course, governments can put in speedbumps or remove them. How many here have EVs? Can we see a show of hands?

No pressure on any MPs here but it would be preferable if any new road-user levy for EVs was aligned with the Government's other efforts to encourage their uptake.

After all, apart from reducing the emissions, EV owners do their neighbours a favour by reducing engine noise to a hum and not sending particulate exhaust their way.

For those worried about sourcing their oil from distant and possibly hostile sources – such as Russia, if recent news reports are accurate - well, EVs don't worsen that problem.

And, if we have just four weeks' worth of liquid fuel supplies in Australia, as seems to be the case, putting our transport fleet at the mercy of supply disruptions, then EVs are at Australia's our service.

And how many EV owners charge the cars partly or wholly from the sunbeams landing on your solar panels?

Can we take a moment to marvel at that combination?

And compare it with the alternative.

Think of the deep-sea drilling of ancient fossils, with all those risks. The resulting oil then gets shipped by bunker-fuel powered to a refinery. After processing, it pumped into diesel guzzling tankers to be transported to a service station, and finally to be pumped into a car's tank.

At each stage, there are emissions headed skyward to heat the planet, and eventually turn our oceans more acidic.

Would we even consider such a diabolical combination if we were inventing the internal combustion engine today?

Electrons travelling down a wire seem so much simpler.

One final point about transport. We know sales of internal combustion-engined cars peaked globally in about 2017 and are down about 30% since then.

If you're a car maker, where should you devote your R&D funds to the declining technology that has had a century-plus investment to extract every joule of energy but still only converts between 12% to 30% of that energy into motion.

For EVs, by contrast, as much as 90% of the energy can be deployed to turn the vehicle's wheels when regenerative braking is taken into account.

With the R&D pouring into batteries, particularly in China, we can expect greater range and lower prices – which is why my Authority's illustrative pathway for achieving the targets makes provision for half of all new car sales to be EVs between now and 2035.

Now, we can get hung-up on energy bills, and sometimes for good reason. Cost of living pressures are real for many households and it's possibly a key reason some of you have come along today.

Some areas of cost pressures get more attention than others. If you were to read the newspapers or tune into broadcasts, you'd be hard pressed not to think electricity bills dominate household spending.

So, if we assume for a moment that electricity prices were a great share of outlays, then you would think we'd get regular updates of power price changes.

How many of you here know that wholesale power prices in the September quarter fell 38% from the June quarter in the National Electricity Market? Those prices were down 27% from a year earlier.

Ok, wholesale prices are only about a third of your typical power bill, but it's surprising that those sizeable reductions – in large part thanks to renewables – don't get some broader media attention.

But how do our electric bills compare with other things we spend money on?

Now, rebates can make things a little murky, but in the present year, which do we spend more on: beer or electricity?

Beer, so the CPI basket put together by the Bureau of Statistics tells us.

How about tobacco or electricity?

This one's closer, but tobacco has a bigger weighting than electricity – at least the legal sales of smokes.

Or how about petrol or diesel verses electricity? That's easily automotive fuel, with a CPI weighting almost twice that of electricity this year. twice, but do petrol prices get anything like as much media coverage as power bills?

Actually, maintenance or repair of our cars also takes a bigger chunk of our spending than electricity.

Or take rents versus electricity. The gap is wider still, with rents accounting for more than triple the share of spending on electricity in the CPI basket.

I could go on, but you get the picture.

But of all those items, how many can you generate in your own home? Can you distil your own liquid fuel, say, or grow your own tobacco.

But you can generate and store your own electricity.

If you live in an apartment or rent, you might find it harder but even here there are emerging options. Germans have more than a million homes with balcony solar, so they have found solutions that we might learn from.

As this Expo demonstrates, electrification can happen even if we don't have photovoltaics within easy reach. Heat pumps and induction cooktops are just 2 of the appliances that save consumers money and can provide comparable if not better services.

Because that's what we want, we can't tell one electron from another, we want the service they provide us, and at a price that's appealing and with a reliability that's unyielding.

The great thing about electrification is that it tends to be a lot less wasteful than the alternative. It's why the LED shines much brighter than an incandescent light bulb or those halogen lamps – without their heat.

So, we should be electrifying Bennelong, and the electorates around us, and every other one...it's not the way of the future, it's the way of the now.

I think I was also invited here today to talk about emissions targets, but I've deliberately chosen to focus on the micro and hint at how it all adds up to the macro.

It's a bit like how the climate is just an accumulation of the weather.

Anyway, the more that all of us take up these opportunities, the lower our bills can be and the lower the resulting emissions will be – provided we keep expanding the share of renewables supplying us the power via the grid and our rooftops.

It's not like Australia's targets – for 2030, 2035 and 2050 – will take care of themselves. We'll still need a concerted effort by governments – particularly at the federal level – to make sure we have supporting policies.

These can be assistance to propel emissions reductions and also the removal of subsidies that encourage emissions such as the fuel tax credits.

I've spoken elsewhere about the opportunity to provide the \$4.5 billion we gave to the mining sector last year as diesel subsidies being offered in the form of incentives to electrify their mining trucks and other machines.

So, to finish, Electrify Bennelong is a great initiative, and I'd like to thank the organisers and Jerome for his enthusiastic support for the event.

The future is electric, literally, and it will roll out one household and one business at a time, across this electorate, and around the nation.

Thanks for listening, and happy to joust with Jerome over your questions.