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Transcript

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Compere:	**STUART BOCKING**	Summary ID:	**W00058922725**
Item:	**INTERVIEW WITH INNES WILLOX, CEO, AUSTRALIAN INDUSTRY GROUP, ABOUT URANIUM SALES TO INDIA AND THE POSSIBILITY OF NUCLEAR POWER PLANTS IN AUSTRALIA.**		
	INTERVIEWEES: INNES WILLOX, CEO, AUSTRALIAN INDUSTRY GROUP		

Audience:	Male 16+	Female 16+	All people
	12000	17000	30000

STUART BOCKING: Innes Willox, who is the CEO of the Australian Industry Group, held a very interesting discussion last week about the concept of nuclear energy and he's saying that we should be looking at this when it comes time to build the next generation of power stations in about 2030 because we're talking about a potential doubling or tripling of electricity prices.

Innes Willox is on the line. He joins me. Innes, good morning.

INNES WILLOX: Morning, Stuart, how are you?

STUART BOCKING: I'm well, thank you. It has always been one of those sort of confounding things of our economy that we're happy to sell uranium now to India along with other countries including the Soviet Union, Russia, and yet we won't use it ourselves.

INNES WILLOX: Go figure. Look, what we're trying to do here is just to raise the issue of nuclear power again for discussion.

We can't avoid it. It's something that we need to talk about if we're going to talk about our power bills going into the future: what are alternative sources of energy to fossil fuels; what does clean energy look like; what does cost-effective energy look like; and it's been - the missing piece of the discussion so far is, you know, should we look to nuclear power.

And the reason that we're raising it now or trying to bring it back for discussion is that to build a nuclear power plant and put the infrastructure in place takes 15 years so if you're going to look towards what we're doing in around 2030 it's got to be on the table to discuss now. We've sort of got to get beyond the 1970s sort of flower power movement and have a serious look at nuclear power.

STUART BOCKING: Yes, sure. Tell me, if we were to go ahead, with allowing for that 15 year lead time whilst we're currently selling uranium to other countries around the world, do we know what sort of stocks we have - enough for ourselves? How long we could run nuclear power plants in Australia with the uranium we still have available?

INNES WILLOX: Sure. We have about 40 per cent of the world's uranium within Australia, so there's plentiful supply here that could last us for a very long time. As you said we are exporting it to countries that are covered by international conventions and some that aren't we've made separate agreements, so if we're doing that we're really at the point where we need to have a discussion now.

Under some scenarios nuclear power doesn't work as a cost-effective mechanism but under others it does. It depends on what the dreaded carbon price is at that time.

STUART BOCKING: Right. Yes.

INNES WILLOX: And that impacts on the affordability or not of nuclear power, but we think if we're not talking about nuclear power then we're missing a key part of the equation. It's not the answer to everything, but it's got to be part of our arsenal when we're looking to sources of energy going forward.

STUART BOCKING: So if we're talking about some sort of carbon price being attached to nuclear, are there carbon emissions associated with the generation of power through nuclear plants?

INNES WILLOX: Well, nuclear is always seen as perhaps one of the better forms of carbon abatement because it puts - you know, it's basically - when it comes to emissions it's way down the table in terms of …

STUART BOCKING: [Interrupts] But it's not zero, because sometimes you hear people talk about, well, it's very clean to do, but there are carbon emissions involved with nuclear power generation as well.

INNES WILLOX: Of course there are.

STUART BOCKING: Yeah. Yeah.

INNES WILLOX: But not to the extent of...

STUART BOCKING: [Interrupts] That - with coal fired power. Yep.

INNES WILLOX: ...coal or other sources.

STUART BOCKING: Yeah.

INNES WILLOX: And that's why you have to look at it. When - if - look, we can only hypothesise. And if the carbon price globally, which is now some - you know, less than a dollar. Say in 20 years it gets to $20 by whatever circumstance, well, then nuclear is a very, very viable option in terms of cost. And people will say, well, what about the dangers of, you know - the risks? And our point to that is that the technology that we've been seeing in trouble - in Japan, for instance...

STUART BOCKING: [Interrupts] Yes.

INNES WILLOX: ...that's 40 year old technology.

STUART BOCKING: All right.

INNES WILLOX: So if you look at your car, you, look, think of the advances that have been made in those 40 years.

STUART BOCKING: Yeah. Of course.

INNES WILLOX: And it's the same in this sort of technology.

STUART BOCKING: Yes. That's right. I suppose the difficulty is always going to be that the spent nuclear rods - what you do with those, that's perhaps one of the greater challenges on what you do in that case.

INNES WILLOX: Well, that's always been a sort of discussion point: what do you do with the waste, as it were? And there have been pushes here at various times to have waste facilities within Australia. There are waste facilities overseas, of course.

STUART BOCKING: Yeah.

INNES WILLOX: In the UK, very reliant on nuclear power, they store their own waste up in Scotland. I lived in America for a fair while, in California, and they had two nuclear power plants in California. And that waste was stored in the desert. We have plenty of land supply [indistinct]...

STUART BOCKING: [Interrupts] Mate, if Scotland had broken away from the UK, they might have had to bury it somewhere in Wales.

INNES WILLOX: Well, that was a whole part of that discussion. What were they going to do with all that stuff [indistinct]...

STUART BOCKING: [Interrupts] Well, their nuclear submarines are based there. That's right.

INNES WILLOX: ...and the nuclear submarines and the like, so - but, we've got plenty of land and I think we just need to have a sensible, rational discussion.

STUART BOCKING: Yeah.

INNES WILLOX: Nuclear power plants, quite often, work best next to existing generation facilities, so that's something we should look at. They need to be close to the - to a water supply.

STUART BOCKING: Yes.

INNES WILLOX: Close to the ocean for...

STUART BOCKING: [Interrupts] For cooling purposes. Yep.

INNES WILLOX: For cooling purposes. And that's about the requirements that you have in place, but...

STUART BOCKING: [Interrupts] And can they provide base load power? I mean, when we see them in France and various other places, we're not talking about the same sort of geographical extremes we might be talking about with Australia. Is it an efficient way of providing base load power?

INNES WILLOX: Well, it is. I mean, it was in France, at one point, they were doing 70 per cent of their power through nuclear power.

STUART BOCKING: Right. Yeah.

INNES WILLOX: So it does - it can provide that, but it also can provide a backup and an alternate energy source. So we're just saying the time is right, if we're going to look ahead sensibly, to have a discussion about our energy needs 20 and 30 years out from now. We have to have these sort of discussions.

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