

Former coal baron Trevor St Baker backs nuclear push



[Energy](#)

[billionaire Trevor St Baker](#). Picture: [Lyndon Mechielsen](#)

By **RHIANNON DOWN**

REPORTER

- 5:48AM MARCH 11, 2024
- 293 COMMENTS

Former coal baron Trevor St Baker has backed Coalition calls to [embrace nuclear power](#) as a zero emission energy source, urging the Albanese government to lift the ban on nuclear generation and let the market decide.

The energy billionaire said he had invested in SMR Nuclear Technology, where he is a director, out of a belief that the power source had to be [part of the formula](#) “like it is part of the formula everywhere”.

“Nuclear is part of every developed country’s pathway to net zero. We can’t be any different,” he told [The Australian](#).

“So, politicians arguing all the reasons why we shouldn’t get rid of this ban and let nuclear be, potentially, part of the formula is just nonsense. That’s my view. I’m very much of the view that Australia is no different to the rest of the world, and the rest of the developed world relies on nuclear being part of the interconnected supply capability to net zero, simple as that.”

Mr St Baker sold NSW’s [Vales Point coal power station](#) for more than \$200m to Czech company Sev.en in 2022 and has previously pushed for the construction of low-emissions coal plants.

He and his business partner, Brian Flannery, bought the 1320MW power station on Lake Macquarie for \$1m from the NSW government in 2015, and have also expanded into solar and electric vehicle charging.

Mr St Baker stopped short of committing to investing in a new nuclear generator himself.

He said criticism that nuclear power was too expensive to pursue was allowing “elite politicians to make the rules for investment”, and the market should be allowed to decide whether it was an economic proposition.

“You have to put a lot of money in before you get the approvals to do it, and then you have to get the financing together, where the finance comes from, and the real investors to invest in it,” he said.

“There’s a lot of world investment wanting to invest in zero emission generation. “If nuclear is the cheapest way to do it, that money will flow into those projects. I’m certainly already in the business of wanting to have an open opportunity with the establishment of proper regulatory authority, and development approval authorities, to consider what the rules and regulations would be around nuclear power generation to see if it is really economic.”

Coalition energy spokesman Ted O’Brien on Sunday said some experts estimated that Australia could build a nuclear generator in 10 years. “What we have seen across the world is that countries are moving more and more to have nuclear in the mix because it gets prices down, keeps the lights on, and, of course, it’s zero emissions,” he told Sky News.



Opposition energy spokesman Ted O'Brien is leading the nuclear push.



Energy Minister Chris Bowen. Picture: NCA NewsWire / Martin Ollman

When asked who would fund the construction of nuclear power plants, Mr O'Brien said the government already played a role in energy infrastructure, including the Snowy Hydro 2.0 project and schemes to roll out wind and solar.

Federal Energy Minister Chris Bowen [ramped up his attack on the Coalition's nuclear push](#), responding "tell him he's dreaming" when asked about Mr O'Brien's claim that a nuclear generator could be built in 10 years.

"Ted O'Brien thinks he can do it in Australia in 10 years with a standing start, no regulations, with a ban not only nationally but in the three most popular states," he told the ABC's Insiders. "I mean, throw in the Opera House and the Harbour Bridge and you might sell him something."

Mr Bowen said building nuclear reactors in Australia would involve a "massive transfer of taxpayer wealth to the nuclear constructors", similar to those which had been seen overseas, with many projects running years behind and over budget.

RHIANNON DOWN

REPORTER

Rhiannon Down is a political reporter in The Australian's Canberra bureau. She began her career at the paper in the Sydney bureau, where she covered mostly courts and crime, after joining the newspaper as a cadet... [Read more](#)