

Media statement

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Natural gas essential for national security

Senex Energy Managing Director and CEO Ian Davies today called for an orderly transformation of the energy system that ensures reliable and affordable natural gas can continue to support Australia's national security.

Speaking at the Australian Domestic Gas Outlook conference in Sydney, Mr Davies said natural gas – the cleanest traditional fuel – is essential to Australia's economic recovery and the transition to a low-carbon economy.

"Natural gas is critical because it compliments other fuels for electricity, has uses where there are no replacements and helps other countries reduce their emissions," Mr Davies said.

"But it is essential that Australia decarbonises in an orderly way, to achieve acceptable environmental and social outcomes at the same time.

"This is not an 'either, or' equation, it is an 'and' equation – we need both at the same time.

"To secure our energy security and our national security."

Mr Davies said reliable and competitively priced gas would remain fundamental to Australia, currently providing more than a quarter of energy consumed, and was the country's second biggest export earner.

"While Australia has significant advantages in natural gas and in decarbonisation technologies, we face fierce global competition on the supply side, particularly from the United States and Qatar," he said. "We cannot take our advantages for granted."

Australians require that conditions are in place to:

- foster the role of natural gas as a complimentary partner to renewables in the energy transition;
- encourage innovation to ensure gas continues to play its role while other energies mature;
- ensure gas supply is available to meet domestic market requirements;
- support our export industry in capturing the economic value of our resource while helping customer countries reduce their emissions; and
- provide an investment climate that allows investors to commit hundreds of millions – or billions – of dollars with confidence.

"The same measures designed to attract and secure the long-term business investment are also proven to stimulate local economies, create new employment opportunities, and generate long-term government revenue for decades to come," Mr Davies said.

"Having the right investment settings could attract new long-term investment that would boost national economic output by hundreds of billions of dollars and support the creation of hundreds of thousands of jobs over the next two decades. And ensure we decarbonise in an orderly way towards net zero by 2050."

About Senex

Senex is an established, rapidly growing and low-carbon Australian natural gas producer. Our long-life Surat Basin assets contribute around 20 petajoules of natural gas per year into the east coast gas market to support our customers. Senex is focused on sustainably delivering balance sheet strength, resilient cashflows, growing dividends to support Australia's energy needs as it transitions to a lower carbon future.

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