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I would like to start by acknowledging the traditional owners of the land we are meeting on today, the Gadigal of the Eora Nation and paying my respect to their Elders past, present and emerging.

I also pause to send our thoughts to the many people around Australia who are fighting fires today, with some communities battling catastrophic conditions.

Today I want to talk about the future, because that's what we are focused on.

But first, please indulge me for a moment while I reflect on our company's past.

It was 65 years ago that our company first listed in Australia. When we listed on the 20th of December 1954, we were little more than an accountant and a stockbroker with some maps and a big idea.

The early years were not easy for our founders, Geoff Donaldson and Rees Withers. They had setbacks, but they persisted – and the company they founded went on to establish a whole new industry for Australia.

In the 30 years since the Woodside-operated North West Shelf Venture shipped Australia's first LNG exports, that industry has supported hundreds of thousands of jobs and contributed billions of dollars to public finances.

For 35 years, the North West Shelf project has supplied a reliable and clean energy source to customers in Western Australia, powering industry, fuelling BBQs, heating homes.

Now our company is on the cusp of a new era as we prepare to progress the development of the Scarborough and Browse offshore gas fields, building on our existing operations in northern Western Australia.

We believe these growth plans can play a vital role in the delivery of energy for decades to come and make a significant contribution to the Australian economy.

And so, to the future.

Actually, please indulge me again. We need to talk about the present before we can talk about the future. Because it is now – in the next 12 to 18 months – that we are targeting final investment decisions on projects involving more than $40 billion of capital expenditure.

These are decisions we don't take lightly. These are decisions that are framed by both current and future policies and market conditions. These are decisions that are occurring in the context of stiff global competition as other producers race to progress their projects.

We are competing with other producers globally. And Australia is competing globally for capital. Competing with countries like the US that offer favourable tax rates. Competing with countries where labour costs are lower and regulation less onerous.

We operate in an uncertain world and are used to managing uncertainty. But these decisions are of a scale that require a degree of certainty to give our Board confidence to make these investments.

We are not the only company contemplating investment in Australia – but our investments are certainly among the biggest. The things we are thinking about now are also on the radar of other companies large and small that may be weighing up whether they back themselves and invest in growth.

Some factors that influence investment decisions are beyond the purview of governments, but policy levers like industrial relations, taxation and regulation can play a role in attracting and retaining investment that grows the economy.

I was going to make the case here for reforms to streamline project approvals but the Prime Minister has beat me to it.

Last night he announced the federal government will work with the Western Australian Government to develop a digital environmental assessment and approvals regime to speed up the process for major projects.

From our perspective, this reform can't happen soon enough.

We applaud the initiative taken by both governments to coordinate their approach on this.

And we urge them to continue to pursue further changes to reduce excessive regulation that can jeopardise investment, without of course compromising standards.

We welcome the federal Government's recognition that, in order to progress major projects, industry needs certainty around the industrial relations instruments that will apply for the life of a project. That is, for the duration of its construction and commissioning.

This is not about avoiding future payrises. On the contrary, it is about locking in payrises for the life of the project. And locking in the jobs.

Greenfields agreements provide increased certainty of costs and improve the chances of a project finishing on schedule and on budget.

And that, in turn, improves the chances of the investment being made in the first place, supporting thousands of jobs. It also benefits workers by providing financial security, avoiding the need to resort to industrial action to secure pay increases.

These are pragmatic changes that are worthy of cross-partisan support because of the benefits they can deliver to this country and its people.

There are other changes which are less likely to secure parliamentary support at this point, but which would nevertheless have merit if Australia is to compete globally. I'm talking here about the fact that Australian tax rates are still too high – both for individual taxpayers and corporations.

Fundamental tax reform has proved elusive in the past but the case has perhaps never been stronger than it is today. We should not give up just because it's challenging. I want to acknowledge the Morrison government's efforts in reducing personal tax rates. Let's continue to have those discussions, including the tough ones about the changes that are needed for the long-term, from further cuts to income tax rates to broadening the GST.

And let's think in a pragmatic sense about how Australia can incentivise investment that supports jobs and economic growth.

An investment allowance has been used successfully by governments in the past to enhance economic growth and could have merit now.

This is not about subsidising investment or providing tax breaks for companies to do what they would do anyway. Rather, it is about ensuring the right settings are in place to enable companies to back themselves now and grow, investing in creating extra jobs and opportunity.

It's about getting projects up in Australia that involve spending in Australia, which supports employment and growth.

While we are talking about tax, I want to call out an issue that we have had in the past and want to avoid in the future.

Around this time of year, usually in early to mid-December, the ATO releases its annual taxation data. Because of the way the data is presented, it has in the past been misreported in the media, in a way that can damage our company's reputation.

So, let me tell you the facts. Woodside pays its taxes. Last year, in 2018, we paid $894 million in tax and royalties. In the past five years, we have paid almost $5 billion, including via entities set up with our joint venture partners – Burrup Facilities and Burrup Train 1.

We pay our taxes. It's the right thing to do. I know when the ATO data is released, journalists need to file stories rapidly, but please get in touch if you need the data explained.

Really hope I don't choke on my weeties again this December when I read the headlines following the ATO data release.

This matters to us because we take seriously our responsibility to pay tax on our profits. Business cannot hope to retain the trust of the public if we are not keeping our side of the bargain.

That means paying our taxes – and it also means treating our suppliers fairly and paying them within reasonable timeframes. The Business Council of Australia has led the way with the

Australian Supplier Payment Code – an initiative that major companies across all industries should be encouraged to sign up to.

Now, let's talk about the future. That's what we are interested in.

I want to talk about two aspects of the future. Firstly, how technology is changing the way we work.

And secondly, how we are positioning to be part of a lower carbon future.

The resources sector, particularly in Western Australia, has led the adoption of technologies like data analytics, artificial intelligence and automation, recognising the benefits for increased efficiency and improved safety.

These technologies also have much broader reach across the economy. They are already changing the way we work and live – and that change is only going to gain pace.

All jobs are going to change – and some new jobs will be created. As IBM CEO Ginni Rometty observed during her visit to Sydney last week, this transformation has big implications for how companies hire.

We need staff who are ready to learn – and to continue learning. And we need education and training systems that support this lifelong learning.

As a company, we took the decision about five years ago that we were going to invest in advanced technologies. It's a decision that is paying off as we head into a growth phase and see opportunities to harness these technologies to improve project execution, deliver savings on maintenance costs and design what we call an "intelligent plant".

It's time for Australia to get serious about AI.

Other countries are already maneuvering to secure a position in the global value chain associated with the expansion of big data. Australia needs to be strategic about capturing a competitive advantage.

This includes encouraging industry to collaborate to create scale, which can attract technology firms to establish operations here and employ and develop local talent, rather than remote servicing our needs.

The Prime Minister has rightly challenged the business community to work on digitising our supply chains. And I would add that sometimes the most significant technology breakthroughs actually come from smaller players – and their scale-up can be accelerated through partnership across sectors.

Woodside is backing a number of local tech startups that have the potential to transform our industry, from the way ocean conditions are surveyed to the way Liquefied Natural Gas is traded globally to enhanced cybersecurity for critical operating systems.

We have a fantastic robotics laboratory and data science team, but it is really since we have taken the technology out of the lab that we are seeing tangible value creation.

That has been driven by integration of our technology and digital teams with our site teams. Our operators at site are able to advise on what will work in practice and what will add value. They can also see that technology is not something to be feared, but rather something that will support them to perform their roles.

We are working for a future where technology helps us solve real-world challenges.

And, of course, the biggest real-world challenge is reducing global emissions while extending access to modern energy.

Our response needs to be global and engage all sectors of the economy. Indeed, all sectors of all economies.

Companies like ours can play a central role.

Let me tell you about the future our company is working for.

We share the aspiration of global carbon neutrality by 2050 that is implicit in the Paris Agreement and are working on what role we can play in delivering that.

Earlier this year, we established a carbon offsets company, recognising that we needed to get into self-help programs fairly rapidly.

Woodside has in fact been offsetting emissions from our Pluto development for years, and we've just signed an agreement with Greening Australia, who we believe are best in class in creating carbon sinks.

We have set ourselves a new target to offset equity reservoir CO2 across our entire global portfolio from 2021 – that's the CO2 that occurs naturally in our gas reservoirs and needs to be removed from the natural gas prior to the liquefaction process.

Over the lifespan of our projects, we expect our reservoir CO2 will be on average around a third of our total direct emissions – the rest comes from our use of energy to run our plants and keep them safe.

We set a target to improve energy efficiency of our operations by 5% in five years, 2016-20, and we are well on the way to delivering that. So, we have set a new energy efficiency target of 5%, for the 5 years following that.

Looking further into the future, our aspiration is that by 2050 we will be at net zero in relation to all of our direct emissions.

Those of you who follow these matters closely will know that our direct emissions are just part of the story – the emissions when our product is consumed are about ten times higher.

These are Scope 3 emissions in the jargon of the carbon experts. We are not accountable for those emissions – they are the Scope 1 emissions of our customers. But we do know the world still needs more energy, and the Scope 3 emissions from alternative fuel sources would be higher.

We asked independent experts Environmental Resources Management to do the maths on this, and subject their work to critical review by Australia's premier scientific organisation, the CSIRO.

ERM has looked at the specific life cycle of gas from our growth projects and compared it to the expected electricity grid mix of fuels in our target markets. They have used the International Energy Agency's scenarios for those countries, including if they implement their current Paris commitments in full.

The central conclusion was that "using Browse and Scarborough gas to generate power in the target markets results in avoided emissions of 406 million tonnes of CO2 equivalent," over the period to 2040, reflecting the timeframe of the IEA's scenarios.

For comparison, the entire State of Western Australia had annual emissions just less than 90 million tonnes, according to the most recent data.

Australian LNG makes a material contribution to providing cleaner energy to the world. That's something we can all be proud of.

In the long term, we are developing our capability to produce and transport Hydrogen at scale, which could be zero carbon energy. But it's clear that for the foreseeable future, natural gas will play a very significant role in helping the world shift towards net zero.

Renewables are growing strongly, which is fantastic. But they account for just over 4% of global primary energy.

Clearly, there is room for both gas and renewables to grow and get the world's energy mix moving in the right direction.

And, of course, gas can accelerate the roll-out of renewables by partnering to overcome the challenge of their intermittency.

Gas has an important role to play in a lower carbon world, but it has to be done in the right way.

In Australia, gas production is done the right way and contributes significant value to the community and economy.

Our industry provides tens of thousands of jobs and vital investment in regional areas, like the community of Karratha where our operations and our growth projects are based.

Nationally, the economic activity associated with Woodside's proposed growth projects is estimated by economic consultants ACIL Allen to support the creation of an average of 4,000 full-time equivalent jobs annually over a 40-year timeframe.

These projects are about opportunity, prosperity, energy and jobs.

Opportunity to work. Opportunity to access gas for local industry. Opportunity to own shares in a successful Australian company: we have almost 200,000 mum and dad shareholders on our register.

I said in a speech in Melbourne a year ago that companies like ours can drive this energy transition. Companies that employ thousands of people. Companies that build large facilities and complex operations. Companies that invest in industrial scale technologies to deliver efficiencies and have a track record of supplying energy to customers in Asian mega-cities.

Our company is working for a lower carbon future. We are working for a future where Australia draws value from its rich and diverse resource endowment and charts an energy path that is sustainable in both an environmental and an economic sense.

A future in which Australia continues to be a major energy exporter, helping the world meet the challenges of providing extra energy with lower emissions, lifting millions of people out of poverty by connecting them to modern power, and sustaining a strong and prosperous economy.

The stakes are high. We must ensure we do not leave the most vulnerable in our community behind as we navigate the major disruptions of a technology transition and an energy transition.

These are challenges that need a thoughtful but determined response.

To achieve the dramatic emissions reduction that is required, we need to look at all forms of energy – not just natural gas. It's also going to require investment in renewables, hydrogen and even nuclear. Just to be clear: Woodside is not getting into nuclear energy, but as a society we cannot just put these challenging topics in the too-hard basket.

A couple of months ago the Economist Magazine published a climate issue, with a cover that graphically illustrated how the world is warming. The editorial resonated with me and I'll quote from it now.

"To conclude that climate change should mean shackling capitalism would be wrong-headed and damaging. There is an immense value in the vigour, innovation and adaptability that free markets bring … market economies are the wells that produce the response climate change requires."

The same spirit of enterprise that motivated the accountant and the stockbroker who backed their vision for Woodside 65 years ago still inspires our people today as we progress plans for a new era of lower carbon energy, building on our decades of experience. Thank you.