

**The institutional axis of hegemony:
Phasing out coal at the Port of
Newcastle**

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*This thesis is submitted in partial fulfilment of the requirements for
the degree of Honours in Environmental Studies in the College of
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I hereby declare that, except where it is otherwise acknowledged in the text, this thesis represents my own original work.

All versions of the submitted thesis (regardless of submission type) are identical.

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Abbreviations

ACCC	Australian Competition and Consumer Commission
ARTC	Australian Rail Track Corporation (<i>Federal Government operator of Hunter Valley coal railway network</i>)
CFA	Capacity Framework Arrangements (<i>rules governing the Hunter Valley coal chain</i>)
DCCEEW	Federal Department of Climate Change, Energy, the Environment and Water
DISR	Federal Department of Industry, Science and Resources
DSP	Demand-side climate policy
HVCCC	Hunter Valley Coal Chain Coordinator
NCIG	Newcastle Coal Infrastructure Group (<i>operates one coal terminal at PON</i>)
NPC	Newcastle Port Corporation (<i>former NSW Government operator of PON</i>)
PON	Port of Newcastle
PON Operations	Port of Newcastle Operations Pty Limited (<i>corporate owners of PON</i>)
PWCS	Port Waratah Coal Services (<i>operates two coal terminals at PON</i>)
SSP	Supply-side fossil fuel/climate policy

'no new coal and gas' is, frankly, a slogan, not a policy.

— Minister Chris Bowen (2023a:2)

the climate crisis does not require a new role for the state, but merely a different and better version of the environment making that it already does.

— Christian Parenti (2015:16)

that old saying, ridiculed by the fossil fuels industry for decades, was suddenly becoming the obvious thing...

Keep it in the ground.

— Kim Stanley Robinson (2020:342)

Abstract

‘Supply-side fossil fuel policy’ (SSP), such as banning new coal mines, is required to reduce emissions in line with the Paris Agreement. However, SSP remains elusive amid Australia’s continuing fossil fuel expansion. This thesis studies how the Australian state maintains ‘fossil fuel hegemony’, developing the concept of an ‘institutional axis’ of hegemony to analyse barriers to SSP in particular contexts. By concentrating on the state and the *institutional* dimension of hegemony, this thesis complements existing research into the fossil fuel industry’s material and discursive power to influence political outcomes. To this end, the thesis conducts a political economic history of the Port of Newcastle (the world’s largest coal port) over the last two decades. At this globally significant site of coal supply, it applies strategic-relational state theory to identify four ‘institutional logics’ through which state institutions sustain hegemony. These logics are ‘regulating’, ‘facilitating’, ‘privatising’ and ‘legitimising’. Changes to these institutional logics would undermine fossil fuel hegemony and increase the potential for SSP to be implemented.

Introduction

A hypothetical

There is a hush. Then a roar. ‘When will it begin?’ ‘Will there be compensation?’ ‘What about sovereign risk?’ The Prime Minister, framed by the NSW and Queensland premiers and resource ministers, answers a few questions. No one is smiling, but the news will be welcomed by many. State and federal governments have just announced bans on new coal mines and plans for phasing out existing production. The federal ‘Phasing Out Coal (Charting a New Course for Australia) Bill’ will pass the Senate this week. The press conference is over. Details will follow.

Here are some of the details.

First, the approvals process at federal and state levels for new or expanded coal mines will be terminated immediately. All live applications will be extinguished. Second, the federal government will set a national coal production target to underpin its emissions reduction targets. Third, the Federal Net Zero Economy Authority will collaborate with state partners to set timelines for phasing out existing coal production. They will assign each mine a percentage annual reduction of run-of-mine coal and a closure date. Fourth, coal workers will receive payouts and retraining. Fifth, governments will cease all fossil fuel subsidies, increase coal royalties, and introduce a new tax on remaining coal production. This new revenue will be hypothecated for supporting workers,

implementing climate adaptation and disaster recovery initiatives, and providing energy bill relief. Sixth, mine rehabilitation plans will be enforced, with financial penalties for non-compliance.

The Bill is a sign that Australia's economy is evolving. The curtain is falling on the era of coal.

Restricting coal supply

This thesis begins with a good, urgent idea: supply-side fossil fuel policy. It then sets out to understand why Australia has not implemented it. This is a large question, and I can only analyse one specific, but crucial, part of the answer. In theory, the Federal Government could ban new coal mines tomorrow. The above hypothetical paints a rough picture of this scenario. At present, however, the scenario is largely unthinkable. The goal of this thesis is to investigate how *state institutions* keep it unthinkable. It uses strategic-relational state theory and hegemony as conceptual anchors. It examines how fossil fuel hegemony is reproduced through the institutional history of the Port of Newcastle, the world's largest coal port.

Supply-side fossil fuel policy (SSP) is the idea that meeting global temperature targets requires us to stop *producing* coal, oil and gas, rather than only trying to reduce emissions after digging them up. I overview the case for SSP in Chapter 1, but to indicate the underlying rationale, consider that governments around the world plan to produce more than double the quantity of fossil fuels in 2030 than

would be consistent with limiting warming to 1.5°C (SEI et al., 2025). This ‘production gap’ is the basis for restricting fossil fuel supply.

As the world’s third-largest fossil fuel exporter, Australia needs to reduce production to align emissions reduction with the Paris Agreement (Grant and Hare, 2024). Yet, it has no plans to do this. On the contrary, in December 2024 Australia had 91 new fossil fuel projects in the development pipeline (DISR, 2024). Prime Minister Anthony Albanese has opposed a moratorium on coal and gas projects, citing a ‘devastating impact on our economy’ (2022). Federal Minister for Climate and Energy Chris Bowen has said “‘no new coal and gas’ is, frankly, a slogan, not a policy’ (2023a). According to Minister Bowen, ‘it would be irresponsible to put some sort of blanket ban’ on new fossil fuels.

‘No new coal’, or variations on that theme, are indeed slogans mobilised by social movements for many years. In principle, however, little should stop this slogan from also being a policy. Slogans such as ‘axe the tax’ and ‘stop the boats’ became (deleterious) policies. Bowen’s own government, and many Australian governments before him, have banned harmful goods or practices: engineered stone benchtops, asbestos, whaling, mining in Antarctica, etc. (Green and Finighan, 2012).

What makes coal mines different? Australian climate policy remains vexed for numerous reasons, and I cannot hope to address them all. I approach this question with a more targeted purpose: I am interested in why seemingly sensible SSP

— in particular, phasing out thermal coal exports — remains so elusive; and I analyse this problem in terms of ‘hegemony’, a conceptual framework with a strong history of application to climate policy questions. A key premise of this thesis is that ‘fossil fuel hegemony’ keeps SSP a ‘slogan’ by prescribing the kinds of ‘rational’ ideas qualifying as policies, and by institutionalising these ideas in state structures and decisions. Ideas become hegemonic when they align with existing power structures and marginalised when they challenge them. In 2012, a prominent policy paper, when discussing the misalignment between Australia’s fossil fuel reserves and the global carbon budget, stated that ‘even presenting this reality as a problem for discussion is largely taboo’ (Green and Finighan, 2012:76). Fossil fuel hegemony means banning asbestos is a policy, but banning new coal mines is merely a slogan — and even, at least in most policy contexts, taboo.

This is not a novel proposition, and much has been written about the discursive and material power of the fossil fuel industry to produce this stubborn status quo. Chapter 2 examines this literature in more detail. However, my evaluation of this literature is it could benefit from deeper engagement with the *institutional* dimension of hegemony; that is, the role of the state in constructing and maintaining hegemony in conjunction with, or independent of, industry.

Institutions are important. The hypothetical ‘Phasing Out Coal Bill’ would tug at the reigns of the Australian state to significant effect. But states are not horses, entirely responsive to their masters in The Lodge. They take direction, but they

also have logics and momentums of their own which might obstruct SSP. Indeed, as per the strategic-relational state theory I mobilise in this thesis, states are not monolithic ‘things’: they are composed of numerous multifaceted and multi-jurisdictional institutions which SSP would need to move through to reach concrete sites of coal supply (Jessop, 2016).

We cannot hope for SSP, and certainly not on the timeframe needed to avert the worst of climate change, without working with and through the state (Parenti, 2015). My aim in studying the institutional terrain of fossil fuel hegemony is to understand how the state intersects with and amplifies industry power to keep coal-limiting SSP a slogan. If we are unable to understand this, then we will be unable to understand how these institutions obstruct SSP, nor how they would need to change for SSP to become reality. Attending to institutional barriers goes hand-in-hand with seeking out institutional opportunities: cracks in the state’s institutional ensemble which could be exploited to cultivate a robust counter-hegemony, in which SSP becomes a policy, not a slogan.

In brief, **my research problem is:**

There is a robust scientific and economic case for SSP. However, SSP is yet to restrict Australian coal supply, and we insufficiently understand how state institutions maintain the fossil fuel hegemony keeping SSP a ‘slogan, not a policy’.

My research questions are:

1. *How do state institutions contribute to and maintain fossil fuel hegemony?*
2. *What does this tell us about potential institutional barriers to SSP, and institutional changes needed to implement it?*

I will focus on the former question, and due to space constraints, can sketch an answer to the latter question while demonstrating the value of future engagement with it.

Structure and arguments

In Chapter 1, I argue for bringing the state into SSP analyses through strategic-relational theory (Jessop, 2016; Silvester and Fisker, 2023). To do this, I first overview the scale of Australian fossil fuel production, showing coal exports are driven by a set of enabling state institutions and existing climate policy is not phasing out fossil fuels.

I then briefly argue that effective SSP for Australian coal would constitute banning new coal mines and regulating a phase-out of existing production. I narrow my scope to coal because Australia produces more coal than gas, and because coal use (especially thermal coal) needs to decline faster than gas to

meet temperature targets (Clarke et al., 2022). I do not intend to imply Australia should keep expanding gas production.

I then ask whether existing SSP research adequately explains the barriers to such policies. I show this literature has made an important intellectual contribution to climate policy but could benefit from more comprehensively engaging with state institutions. I then introduce the strategic-relational state theory (Jessop, 2016) that will allow us to fill this gap.

In Chapter 2, I turn to ‘fossil fuel hegemony’ as a theoretical framework, consistent with strategic-relational state theory, which can assist us in conceptualising how the state might obstruct SSP. I first analyse fossil fuel hegemony in general terms, demonstrating that an interdisciplinary literature has produced useful insights along three intersecting ‘axes’ of hegemony — economic, ideological and organisational. However, I propose that a fourth, *institutional* axis has received insufficient attention. I argue that fully understanding fossil hegemony requires us to understand the arms of the state and types of statecraft co-constituting it. This is a distinct task from understanding hegemony’s other axes, although they are closely connected.

In Chapter 3, I apply this institutional analysis to a case study of the coal export operation at the Port of Newcastle (PON). At this globally significant site of fossil fuel supply, we can observe hegemony rotating around its four axes and attempt to isolate the institutional axis. The port anchors hegemony

geographically: PON is a specific place where institutions governing coal supply converge, and hegemony materialises in these institutional entanglements over matters including infrastructure and port ownership.

Why study a port rather than a mine? First, Australian coal expansion is geared towards exports, so effective SSP would need to grapple with the whole export supply chain, including ports and transport networks. These indispensable nodes in the chain often receive less attention than mines. Second, as we will see, state institutions play important roles in enabling these nodes — perhaps even more so than at mines themselves — and high degrees of supply coordination mean PON is deeply involved in coal supply. This makes PON an ideal site for examining hegemony's institutional axis. Third, in theory, PON is a supply chokepoint where successful policy interventions could have widespread repercussions for phasing out coal across the region. Fourth, PON has been a site of contestation over coal for decades, including repeated calls for SSP by civil society groups (Baer, 2021; Rosewarne et al., 2014), making it well-suited to examining how hegemony is maintained in the face of contestation.

I tell the port's political economic history over the last two decades. To set the scene:

Thermal coal demand is expected to decline in the long-term and the 21st century mining boom ended over a decade ago. Yet Newcastle is still the

largest coal port in the world. SSP is not on the horizon at federal or state levels, and the state remains closely involved in the coal chain.

Against this backdrop, I study PON's coal export operation, consisting of major infrastructure (port, coal terminals, railways) and institutions governing them. I examine interactions between government, industry and civil society since the start of the mining boom in 2003.

Strategic-relational theory suggests institutions might enable coal exports not simply because of state capture, but because of their own selectivities. I find state institutions have maintained fossil fuel hegemony in accordance with four patterns, or 'institutional logics'. I call these *regulating*, *facilitating*, *privatising* and *legitimising* logics. The regulating logic involves intervening in the coal market to increase exports. The facilitating logic involves direct state involvement in coal production, 'facilitating' capital's access to resources through economic strategies such as infrastructure provision. The privatising logic involves retreating from direct control and delegating supply decisions to private entities. The legitimising logic involves validating and securing social licence for fossil fuel production. The result of these logics is to reinforce state selectivities privileging fossil fuel interests and sidelining counter-hegemonic configurations of civil society and non-fossil capital. Overall, I show that in this moment of climate crisis, it remains business-as-usual for the coal-enabling Australian state.

I draw six broad conclusions from this analysis. I highlight the state's role in both maintaining and potentially undoing fossil fuel hegemony, and emphasise that institutions should therefore not be neglected by theorists and activists. I point towards potential opportunities for campaigners seeking to influence coal phase-out at Newcastle, including new capital configurations created by the port's privatisation, the significance of resource agencies, and the inefficacy of the environmental planning system. I also suggest SSP will most effectively move through the state in conjunction with policies creating genuine new regional economic opportunities. Additionally, my analysis of PON's diversification strategy provides empirical support for why we need state-led SSP in the first place.

Method

I apply state theory and fossil fuel hegemony to understand a specific policy problem. I do this through an institutional political economy analysis of a case study. This consists of a systematic, qualitative document analysis of publicly available government sources (policy papers, regulations, budgets), media articles, press releases, industry publications, and corporate reports. My analysis traces how the institutionalisation of hegemony is captured in these documents.

Document analysis involves a systematic procedure for 'finding, selecting, appraising... and synthesising data' from documentary material (Bowen, 2009:28). It combines elements of content and thematic analysis, and different modes of textual engagement (skimming, reading, interpreting) to organise data

into themes and categories. This method is well-suited to my purposes. Bowen (2009) explains that ‘document analysis is particularly applicable to qualitative case studies’ as it enables rich descriptions of events and contexts. Schneider et al. (2023) attest it is appropriate for studying climate policy using strategic-relational theory in particular. More generally, (Freeman, 2019:378) notes the centrality of documents to studying politics and policy: ‘[t]he document is the principal artefact of politics because actions about action must be reified into representations — accounts and interpretations of the world — in order to become the object of future actions,’ (2019:378).

Moving from a high level of conceptual abstraction (strategic-relational theory) to a practical method involved an iterative, adaptive approach that Brand et al. (2022) characterise as ‘retroductive’: stepping between inductive data gathering and deductive application of theory. My first step, following Dumez (2015:51), was to answer the question ‘what is the stuff that my case is made of?’ I was not interested in assessing the state’s entire institutional ensemble, but rather locating the parts most actively involved in coal supply at PON (the case study’s ‘structural boundaries’) and the most relevant time period (‘historical boundaries’) (Stoecker, 1991).

I initially searched for ‘Port of Newcastle’ and ‘coal’ in national news outlets (*Australian Financial Review*, *The Sydney Morning Herald*, *ABC News*), which led me to discover the most relevant institutions included resources agencies, the federal competition regulator, and public-private entities such as the Hunter

Valley Coal Chain Coordinator. I then used grey literature produced by these institutions to identify key themes in their interventions and agendas, thereby beginning to organise information into ‘institutional logics’. I supplemented these sources with local outlets (*Newcastle Herald*) to deepen details of key events, and industry publications (*Australian Mining*, *Platt’s*) to understand port dynamics. This yielded a core set of approximately 30 government documents and 100 media documents.

Through this process, I was able to periodise the port’s recent history based on key material turning points (such as infrastructure constraints during the mining boom and the port’s privatisation), narrowing the temporal scope to the last two decades and identifying three major periods. This grounds the analysis in material, institutional change even though I draw on discursive sources. I then used the core set of documents to construct detailed longitudinal timelines of events within these periods, supplementing with academic and grey literature for historical and political context.

I subsequently analysed the websites (current and archived) of the government and private operators of PON, and gathered quantitative trade and financial data from 23 years’ worth of corporate reports. This allowed me to describe the overall arc of port development and coal volumes. I also analysed government data on coal production (DISR, 2024) and project approval data from the Federal and NSW planning portals (several hundred documents over two decades) (DCCEEW, 2025a; NSW Government, 2025).

The strength of document analysis as a method lies in its accessibility; conversely, my analysis would be enriched by interviews or engagement on the ground at Newcastle — Bowen (2009:38) notes that ‘[o]ften, documentary evidence is combined with data from interviews and observation to minimise bias and establish credibility.’ This was not possible due to time and resource constraints, and would deepen further analyses.

Scholarly contribution

The thesis intervenes in, and seeks to deepen conversation between, two literatures: the critical political economy literature on hegemony and climate change, and the public policy literature on SSP. I make a conceptual contribution to the political economy literature by innovating a novel conceptualisation of fossil fuel hegemony along four overlapping ‘axes’, and proposing an institutional approach to studying hegemony, which can complement the discursive analyses that generally predominate.

I contribute to the SSP literature by enriching its analysis of barriers to SSP on two counts: first, conceptually by bringing in the state through strategic-relational theory (i.e., incorporating insights from critical political economy); and second, empirically by conducting a novel analysis of an important site of coal supply yet to receive SSP-related attention. This responds to calls from SSP scholars such as Green and Denniss (2018:84) for ‘research on the prospects for supply-side policies in specific countries/regions’ and across ‘different fossil fuel

types.’ The case study has additional novelty outside the SSP literature: to my knowledge, PON’s 21st century history has not been the subject of detailed political economic analysis, despite its significance for climate change and Australia’s export economy.

In empirically analysing how the state enables coal exports at a specific site, my aim is to translate insights from the general social science on the fossil fuel industry’s power to the important, related question of how the state obstructs SSP in particular contexts. More broadly, I am adding to the growing chorus for SSP. The production gap is the most urgent fact about climate policy (SEI et al., 2025). We cannot prevent the worst effects of climate change if we continue to increase fossil fuel production. My thesis attempts to direct more attention to this question and specify how state institutions are obstructing necessary policy reform.

Chapter One

Coal expansion and the Australian state

This is coal. Don't be afraid. Don't be scared. It won't hurt you... There's no word for 'coal-a-phobia' officially, Mr Speaker, but that's the malady that afflicts those opposite.

— Scott Morrison (2017), former Liberal Prime Minister

If Australia today said we are not going to export any more coal, what you would see is a lot of jobs lost. You would see a significant loss to our economy... and that coal wouldn't lead to a reduction in global emissions.

— Anthony Albanese (2022), current Labor Prime Minister

Any person who tries to discuss Australia's climate performance without starting with the country's fossil fuel exports is missing the most significant part of the problem.

— Tim Baxter (2025), climate expert and campaigner

This chapter outlines the need for SSP and argues that existing research inadequately conceptualises the institutional barriers to its implementation. I begin by overviewing the state of Australian coal exports to clarify 1) their immense scale, and 2) the state institutions driving them. In this context, I turn to the SSP literature and appraise its history and key arguments.

I then ask two questions. First, what would SSP for Australian coal need to consist of, given the state-enabled character of coal expansion? I briefly make the case for banning new coal mines and regulating a phase-out of existing production. Second, does the SSP literature sufficiently explain the barriers to such policies? I argue existing research could benefit from deeper engagement with the state, understood as a strategic-relational institutional ensemble, when studying SSP in particular empirical contexts. Chapter 2 develops this argument by exploring an institutional approach to studying fossil fuel hegemony.

The scale of Australia's fossil fuel exports

Australia digs up a lot of coal and gas, and sends most of it overseas. It is the world's third-largest fossil fuel exporter (Grant and Hare, 2024),¹ and the second-largest exporter of fossil fuel *emissions*, due to the high proportion of coal in its export mix (Grant and Hare, 2024). These exported emissions constitute Australia's biggest impact on the climate, greater than domestic emissions since 1998 (Baxter, 2025).

Even though exported emissions are not Australia's responsibility under the UNFCCC, it is reasonable to take an interest in them. Baxter (2025) observes that:

¹ As of latest data in 2021.

Not one single word of the UNFCCC, the Paris Agreement, and the whole spectrum of COP decisions prohibits you from observing that a country that permits the extraction and sale of fossil fuels during a climate crisis is jointly responsible for the ensuing emissions.

The International Court of Justice's 2025 advisory opinion corroborates this, noting continued fossil fuel production, exploration, or subsidies could constitute internationally wrongful acts (Sydney Environment Institute, 2025). Regardless, the domestic emissions released simply to produce fossil fuels for export (such as to liquefy export gas) constituted over 20% of Australia's domestic emissions in 2023 (Baxter, 2025).

In 2023–24, Australian coal accounted for over 75% of the country's exported fossil fuel emissions (Baxter, 2025). Australia produced almost half (46%) of the world's metallurgical coal exports (used for steelmaking) and one fifth (19%) of the world's thermal coal exports (used for electricity) in 2023 (DISR, 2025a). Almost three fifths (58%) of Australia's 2023–24 coal exports were thermal, worth over \$37 billion (DISR, 2025a). Nearly all Australian coal is produced in Queensland and NSW (DISR, 2025a); if these states were countries, they would be the second- and third-largest coal exporters in the world, respectively (Saunders and Gottschalk, 2024). As of 30 June 2024, there were 36 coal mines in NSW, mostly producing thermal coal shipped through Newcastle (Coal Services, 2024).

Moreover, Australia is *expanding* fossil fuel exports. In December 2024, there were 91 new fossil fuel projects or expansions in the development pipeline: 47 coal, and 44 oil and gas (DISR, 2024). According to the International Energy Agency, Australia had the world’s largest pipeline of coal export projects in 2024 (62% of the global total) (IEA, 2024:98). The 47 proposed coal mines would produce 354.6Mt annually, approximately equal to Australia’s total coal exports in 2023–24 (DISR, 2025a). These datapoints illustrate Australia is a key contributor to the global production gap.

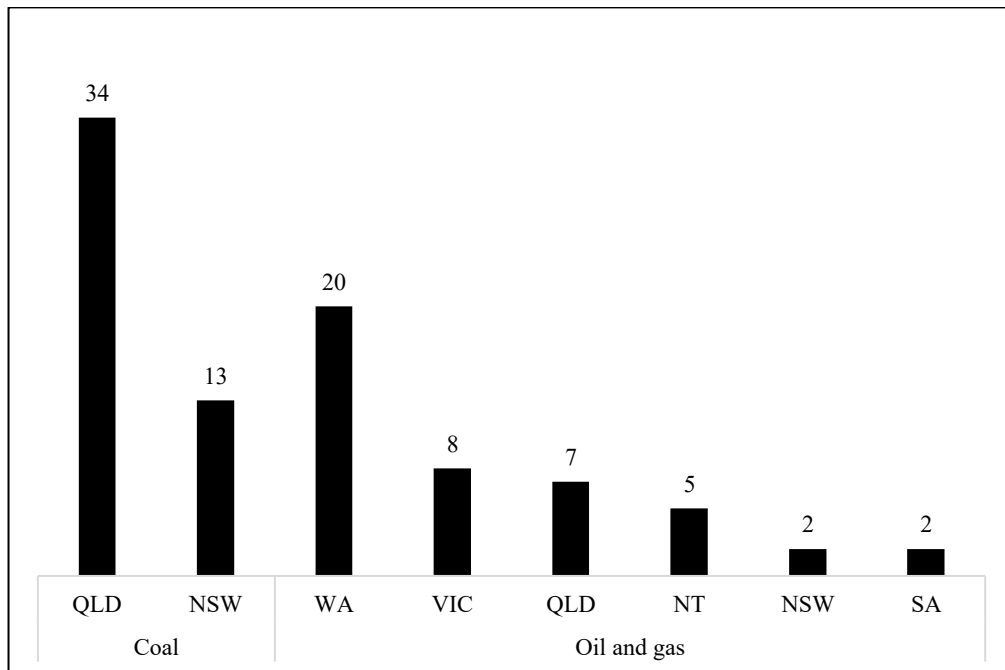


Figure 1: Proposed Australian fossil fuel projects in 2024, by state (DISR, 2024)

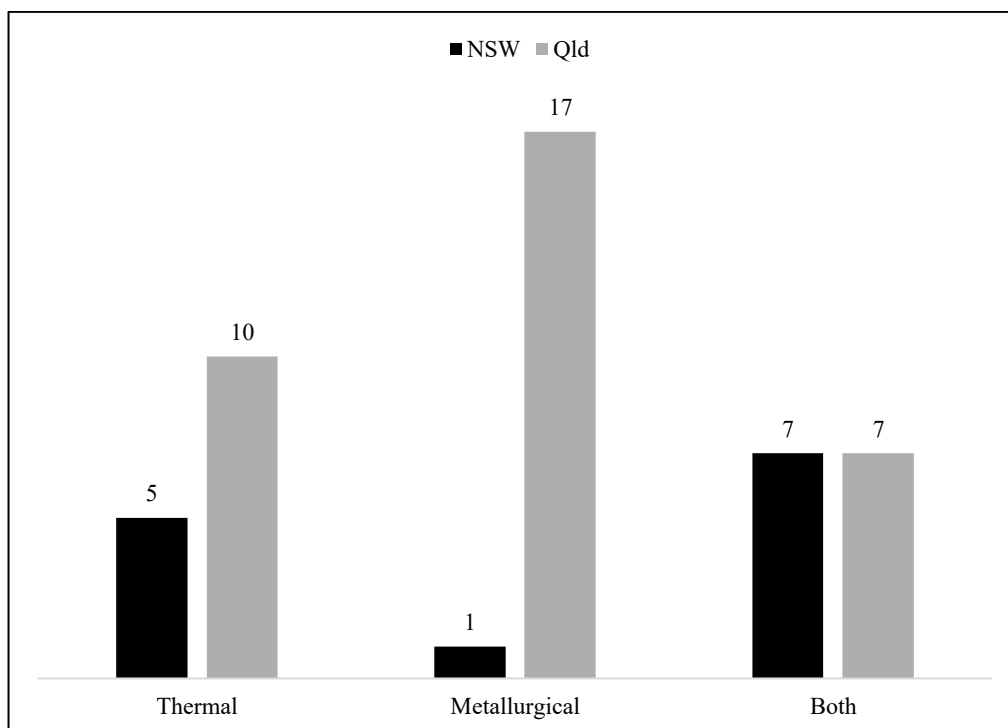


Figure 2: Proposed Australian coal projects in 2024, by coal type (DISR, 2024)

State-driven fossil fuel expansion

Although Australia’s fossil fuel industry is largely privatised, a number of state institutions enable its expansion (Baer, 2016). A former Federal Resources Minister summarised this dynamic by stating that ‘[t]he development of almost every minerals province in Australia has involved government investment’ (Canavan, 2016). In this section, I highlight some of these institutions, setting the stage for my analysis of the state, and indicating that fossil fuel production is not easily reduced to explanations of ‘state capture’: instead, institutions are enmeshed in enabling supply.

First, Australia provides direct fiscal support for fossil fuels. In 2024, state and federal governments collectively provided \$14.9 billion in fossil fuel subsidies,

including infrastructure investments, tax credits, or exploration funding (Grudnoff and Campbell, 2025). The federal Fuel Tax Credits Scheme is the largest subsidy at \$10.2 billion in 2024, of which over one billion dollars goes to coal mining companies — subsidising both production and consumption (Campbell et al., 2024).²

Second, Australia promotes investment in fossil resources through tax policy. Major fossil fuel companies frequently pay little to no company tax (Saunders and Campbell, 2025). For example, Adani has paid zero corporate tax on its Carmichael coal mine since starting production in 2022 (Barrett, 2025). The federal Petroleum Resource Rent Tax, which collects minimal revenue from gas companies, is another example (Jericho, 2024).

Third, state and federal planning systems have been consistently permissive towards new fossil fuel developments. As of 2023, the Federal Government had approved 740 fossil fuel developments under the *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act) (Hughes et al., 2023). 75% were waved through without any requirement for detailed assessment. Only one coal project has been blocked under the EPBC Act, albeit for non-climate reasons (direct environmental impacts on the Great Barrier Reef) (Hughes et al., 2023). In Chapter 3, I analyse the approvals data for mines shipping coal through PON; here, I note that consistently approving fossil fuel developments indicates the

² Since 1990, the scheme has cost the Federal Government over \$200 billion (Gottschalk, 2024).

inadequacy of these laws to regulate the ecological consequences of development (DCCEEW, 2025c; Lindenmayer and Burnett, 2022; Ward et al., 2019).

Fourth, Australia has used trade and foreign policy to secure and sustain markets for fossil fuel exports (Denniss and Behm, 2021). It has earned a poor reputation in international climate negotiations by actively obstructing and diluting climate treaties such as the Kyoto Protocol (Crowley, 2021; Hamilton, 2007). It has lobbied against climate action in various other multilateral forums, such as the G20 (Denniss and Behm, 2021).

Fifth, federal climate policy attempts to reduce emissions without stopping fossil fuel development (Christoff et al., 2022; Crowley, 2021; Pearse, 2016). Key planks include:

1. A net zero by 2050 target with interim targets (rated ‘insufficient’ to achieve Paris Agreement goals (Climate Action Tracker, 2025)).
2. Regulation of large industrial emitters under the reformed Safeguard Mechanism, including emissions trading.
3. Policies supporting renewable energy development (such as investments in electricity transmission).
4. Investments in green manufacturing and exports (including under the ‘Future Made in Australia’ policy (Treasury, 2024)).

Current policies invest in fossil fuel alternatives while enabling continued fossil fuel production and creating markets intended to reduce emissions from that production. These markets, such as the Safeguard Mechanism’s trading system, have been widely criticised, for instance because emitters can use unlimited offsets instead of genuinely reducing emissions (Joshi, 2025). In general, market mechanisms in climate policy have been subject to numerous critiques (cf. Pearse and Böhm, 2014). The key point is Australian climate policy abstracts from the concrete problem of fossil fuel *production* and focuses on reducing end-of-pipe *emissions* (Pearse, 2017).

Consequently, Australia has ‘no national policy framework aiming to restrict fossil fuel exploration, production, or infrastructure development’ (SEI et al., 2023:55). Governments consistently focus on domestic emissions (which have decreased only minimally when land sector emissions are excluded (The Australia Institute, 2024)), while maintaining a bipartisan consensus on promoting fossil fuel exports. The scale of fossil fuel expansion outlined previously suggests that so long as policy does not close off investment channels in new developments, and these developments remain profitable, companies are unlikely to wind back production of their own accord, and almost certainly not in time to meet temperature targets (SEI et al., 2025). To achieve this, we would need the state to directly restrict fossil fuel production — reducing emissions by targeting their source. SSP aims to achieve this.

Supply-side fossil fuel policy

Supply-side fossil fuel policy (also ‘supply-side climate policy’) has produced a small but growing sub-field. Various currents of thought and activism converge in this multidisciplinary literature, including 1) Indigenous and community groups opposing fossil fuel projects; 2) financial concerns about stranded assets; 3) an awareness that demand-side policy (DSP) has insufficiently reduced emissions; and 4) intellectual challenges to the market-oriented economic mainstream.

The SSP literature has provided a compelling scientific and economic case for supply restrictions, which I overview subsequently. Its main contribution has been to establish ‘supply control policy as a fundamental policy tool alongside demand-side policies to address climate change,’ (Carter and McKenzie, 2020:1344). Nevertheless, SSP still plays a minor role in most policymakers’ toolkits: it remains what Lazarus et al. (2015) dub ‘the road less taken’. This continued policy marginalisation has motivated researchers to investigate the obstacles to, and conditions enabling SSP.

Defining supply-side policy

SSP broadly refers to policies restricting fossil fuel supply, but in both theory and practice this encompasses a range of instruments. Newell and Daley (2024:4) observe ‘large inconsistencies’ in definitions across disciplines, as policies are ‘broadly categorized according to their ends (curtailing fossil fuel

production) rather than their means, which can vary widely’ (Newell and Daley, 2024:4). I use the widely cited definition in Green and Denniss (2018:74): ‘instruments aimed at restricting the upstream supply of commodities and products whose downstream consumption produces greenhouse gas emissions’. The authors differentiate SSP from other policies through a four-part typology (Figure 3). When I refer to ‘SSP’, I mean *restrictive* SSP (top-left quadrant).

	Supply-side	Demand-side
Restrictive	<i>Restrictive supply-side climate policies</i> (e.g. FF subsidy reduction; FF supply tax; FF production quotas; FF supply ban/moratorium)	<i>Restrictive demand-side climate policies</i> (e.g. carbon tax; carbon cap-and trade; mandatory CO ₂ emissions standards)
Supportive (of substitutes)	<i>Supportive supply-side climate policies</i> (e.g. direct government provision of low-carbon infrastructure; R&D subsidies; renewable energy feed-in-tariffs)	<i>Supportive demand-side climate policies</i> (e.g. government procurement policies; consumer subsidies for energy-efficient or low-emitting substitutes)

Notes: FF = fossil fuels. Shaded area represents the focus of this article; unshaded areas are those typically analysed in the comparative literature on climate policy instruments.

Figure 3: Typology of supply- and demand-side climate policy instruments, copied from Green and Denniss (2018:75)

This typology illustrates that restrictive SSP cuts across the traditional distinction in environmental policymaking (cf. Goulder and Parry, 2008) by encompassing both market mechanisms (e.g., supply tax) and command-and-control policies (e.g., moratorium). This cross-cutting definition constitutes SSP’s conceptual strength and novelty, but also leaves important questions regarding which SSP instruments are best suited to particular contexts.

Moreover, SSP can operate at different levels of government, target specific fossil fuel types, or intervene at different points in the value chain (e.g., exploration, extraction, transportation, export). Some researchers have also

expanded SSP's scope to include civil society actions, such as blockades, or business decisions, such as divestment (Gaulin and Le Billon, 2020; Uenal and Daley, 2024). SSP does not even have to target fossil fuel production for climate-related reasons: for example, it has been implemented to address coal overcapacity (Blondeel and Van de Graaf, 2018) or biodiversity conservation (Tudela, 2020).

Overall, this conceptual heterogeneity opens up empirical questions about what SSP is, and normative questions about its most effective forms. Before engaging with these issues further, I contextualise them by overviewing the history of SSP and the case for its use.

The history of supply-side policy: From Kyoto to KIIG

We can trace SSP's origins to the period preceding the 1997 Kyoto Protocol. Facing the prospect of carbon leakage caused by incomplete participation in a treaty targeting *either* demand *or* supply, researchers modelled a *combination* of supply- and demand-side taxes (Bohm, 1993; Golombek et al., 1995; Hagem, 1994; Hoel, 1994). This highlighted the importance of policies targeting fossil fuel supply. However, Kyoto saw the ascendancy of DSP, conditioned in part by the UNFCCC's accounting rules which hold countries responsible for emissions at the point of consumption, not production (Piggot and Erickson, 2022; Prest, 2022). The logic of DSP is that decreasing fossil fuel demand — through measures such as energy efficiency improvements, low-carbon technology and

carbon pricing — should reduce consumption, causing markets to constrain supply accordingly (Lazarus et al., 2015).

Although Kyoto sidelined supply, civil society groups continued to mobilise against fossil fuel extraction (Carter and McKenzie, 2020). A 1997 Greenpeace report (Hare) highlighted the mismatch between fossil fuel reserves and a global carbon budget, but interest in this ‘gap’ lay relatively dormant until the late 2000s (Meinshausen et al., 2009; Monbiot, 2007). It now constitutes the ‘overriding rationale’ for SSP (Newell and Daley, 2024:3), publicised through the biennial *Production Gap* report (SEI et al., 2025).

In the academy, Meinshausen et al. (2009) reignited interest in SSP through a ‘seminal paper’ (Strauch et al., 2020:186) once again quantifying the disconnect between reserves and carbon budgets. Similar studies followed suit (Achakulwisut et al., 2023; Calverley and Anderson, 2022; Green et al., 2024; Kühne et al., 2022; McGlade and Ekins, 2015; Pellegrini et al., 2024; Trout et al., 2022; Welsby et al., 2021), bolstered by IEA (2021) and IPCC (2023) publications. These variously quantify the production gap and SSP’s potential to significantly reduce global emissions; demonstrate new fossil fuel production is inconsistent with a 1.5 or 2°C carbon budget; and define quantities and sites of ‘unburnable carbon’. For instance, Pellegrini et al. (2024:1) find ‘approximately 97%, 81%, and 71% of existing coal and conventional gas and oil resources, respectively, need to remain unburned’ to limit warming to 1.5°C. Additionally, several studies find that meeting temperature targets requires governments to go

beyond halting *new* fossil fuel projects and also rapidly reduce production from *existing* projects (Muttitt et al., 2016; Teske and Niklas, 2021; Trout et al., 2022). Together, this research provides the scientific underpinning for the social science on SSP discussed subsequently, and injects a degree of ethical urgency in its frankness about running out of time.

Alongside and influenced by this research, a broad social movement coalesced in the 2010s around the goal of ‘keep[ing] it in the ground’ (KIIG) (Carter and McKenzie, 2020). KIIG encompassed Indigenous groups, environmentalists, financial activists, and media organisations targeting the moral legitimacy and financial viability of fossil fuel extraction (Strauch et al., 2020), for instance by highlighting a ‘carbon bubble’ caused by ‘stranded assets’ (Leaton, 2011), and promoting divestment (McKibben, 2012). The story of SSP is thus not simply (or even largely) centred on the academy — it is closely connected to civil society activism, which continues to be ‘the primary driver[s] of supply-side climate policy’ (Newell and Carter, 2024a).

This pressure has contributed to some limited national implementation of SSP. Costa Rica was a first mover with its 2002 moratorium on oil exploration and extraction (Carter and McKenzie, 2020). Ecuador’s attempt to receive international compensation for ‘leaving oil under the soil’ in Yasuní National Park generated global interest in SSP, but failed (Alarcón, 2024) — although the population subsequently voted to ban extraction in Yasuní (Collyns, 2023). It took until 2017 for other countries to follow suit, including France, Belize, Denmark, New Zealand and major coal producer Colombia (Carter and

McKenzie, 2020; Newell and Daley, 2024). However, these cases often do not apply to the most productive fossil fuel reserves (Carter and McKenzie, 2020), nor are they immune from backsliding — in July 2025, for example, New Zealand reversed its 2018 ban on offshore oil and gas (Corlett, 2025).

Australia has seen limited SSP. In 2024, the Federal Government ended public finance for overseas fossil fuel projects through its export credit agency (DFAT, 2024). Victoria banned onshore gas exploration in 2017, then in 2020 lifted the restriction on conventional gas while constitutionally banning fracking and coal seam gas (Hepburn, 2020).³ NSW's 2013 ban on coal seam gas activity near residences (Nicholls, 2013), and 2024 ban on offshore fossil fuel exploration in state waters are additional examples (Major, 2024). These cases are not insignificant, but have tended to apply to emerging industries like fracking rather than established industries like coal, or to regions producing minimal fossil fuels. NSW's Hunter Valley coal mining region, for instance, has not been subject to SSP.⁴ As we have seen, the result is largely unchecked Australian fossil fuel expansion.

There have also been limited international moves towards SSP, generally outside the UNFCCC.⁵ Before the 2015 Paris COP, President Aote Tong of Kiribati

³ The state constitution can be changed in the same way as an ordinary Act of Parliament, so the constitutional ban is not necessarily permanent.

⁴ With the exception of very limited areas where coal mining has been prohibited (NSW Resources 2022).

⁵ The Paris Agreement, for instance, fails to mention fossil fuels.

called for an international moratorium on new coal mines (The Australia Institute, 2015). Coalitions of countries ('climate clubs') such as the Powering Past Coal Alliance (Jewell et al., 2019) and the Beyond Oil and Gas Alliance (2024) have raised the profile of SSP. The Fossil Fuel Non-Proliferation Treaty Initiative was established in 2019 to advocate an international treaty modelled on nuclear non-proliferation (Newell and Simms, 2020). Overall, however, there has been minimal international support for SSP, especially from major producers such as Australia.

The economic case for supply-side policy

In addition to the scientific case for SSP, the literature argues SSP has economic advantages to DSP, and that the two are complementary, not mutually exclusive (Andreoni et al., 2023). Green and Denniss (2018:76) draw attention to the ubiquity of supply-side policies in other areas, such as Australia's tobacco market, and emphasise the merits of a 'combination of a wide range of policies, rather than an *“optimal” policy*'. SSP's absence in climate policy is therefore anomalous.

We can summarise SSP's proposed economic advantages as follows:

1. ***Widening the mitigation cost curve*** to achieve more emissions reductions at a given marginal cost (Føehn et al., 2017; Lazarus et al., 2015). Føehn et al. (2017) find a combination of two-thirds SSP and one-

third DSP is the most cost-effective way for Norway to reduce emissions, due to its global influence through exports.

2. ***Lower administrative and transaction costs*** than DSP because SSP targets fewer actors and because commodities are more easily measurable than emissions (Collier and Venables, 2014; Green and Denniss, 2018). This also reduces information asymmetries, making it harder to ‘game’ the system, and achieves comprehensive within-sector coverage (as opposed to only targeting large emitters).
3. ***Reduced carbon leakage***, especially when implemented alongside DSP (Collins and Mendelevitch, 2015; Erickson and Lazarus, 2018; Green and Denniss, 2018; Harstad, 2012). This includes mitigation of the ‘green paradox’, a form of ‘intertemporal carbon leakage’ where producers accelerate extraction in anticipation of future climate policies (Collier and Venables, 2014:497).
4. ***Avoiding infrastructure lock-in***, thereby lowering future mitigation costs, reducing stranded asset risk, and diminishing the fossil fuel industry’s influence (Denniss, 2015; Lazarus and van Asselt, 2018). Infrastructure lock-in arises from path dependence created by large upfront infrastructure investments and the institutions that develop around them (Green and Denniss, 2018; Unruh, 2000).
5. ***Sending clearer market signals*** to stimulate investment in renewables, reducing both transition risk to investors and climate risk to society: i.e., assisting *supportive* SSP for renewables (Asheim et al., 2019; Piggot et al., 2017).

Another way of thinking about SSP relates to the distinction between ‘energy transition’ and ‘energy addition’. Fressoz (2024) argues historical energy transitions, such as from wood to coal, did not involve *replacing* one energy source with another: wood energy continued to rise *in addition* to coal. Today, we see fossil fuel use reach all-time highs even as renewable energy increases (IEA, 2025). This means phasing in renewables is insufficient to meet temperature targets; we also need to directly phase out fossil fuels, hence SSP.

Supply-side policy for Australian coal

We have a solid scientific and economic case for SSP in general, but less clarity about what form SSP should take in the specific context of Australian coal. Figure 3 presents a suite of options including market-based instruments, such as taxing exports, and command-and-control instruments, such as banning new mines. Market and command-and-control versions of SSP might be usefully combined, just as SSP and DSP can be combined, but it is unclear when specific levers are most appropriate.

This opens up questions in the extensive environmental policy choice literature with which I lack space to comprehensively engage. This literature largely focuses on the relative merits of market-based versus command-and-control instruments on the *demand-side* (cf. Goulder and Parry, 2008). As previously noted, these debates have generated robust critiques of market instruments. Critics point to flawed implementation, such as offsetting loopholes and

regressive incidence, and systemic obstacles to reform, such as a blindness to concentrations of market power enabling corporations to manipulate prices, thereby undermining economic assumptions about the efficacy of pricing signals (Pearse, 2016; Pearse and Böhm, 2014; Spash, 2010).

Indeed, these critiques have *contributed* to the case for SSP over DSP, so their applicability to SSP market mechanisms may require further consideration beyond this thesis. Indeed, as SSP market mechanisms more directly target the root cause of emissions, they may prove preferable to demand-side ones. However, we could expect that they, too, are not necessarily immune to the problems plaguing market-based DSP.

Thus, in the context of Australian coal, I argue for a ban on new mines and a regulated phase-out of production. If we accept the scientific evidence outlined previously that new coal mines and significant proportions of existing production are incompatible with 1.5°C of warming, then this command-and-control policy would be the most direct way to achieve this.⁶ By contrast, taxing production or exports may successfully disincentivise some new investment, but unless taxes are accompanied by direct regulation, they seem unlikely to drive an entire industry into nonexistence on its own — and certainly not on a 1.5°C-aligned timeframe. As a reference point, consider Norway, which has taxed oil and gas production at 78% for decades and still retains a robust export industry

⁶ As Denniss (2015) writes: ‘when you're in a hole, stop digging’.

(Bang and Lahn, 2020). The merits of a supply-side tax could instead consist in deriving maximum public revenue from remaining coal exports *alongside* quantity controls.

Indeed, Green and Denniss (2018:84) note ‘an especially strong political case for using quantity-based “command and control” regulation to ban or restrict the supply of coal by new entrants, i.e. a ban/moratorium on new coalmines.’ Moreover, Denniss (2015) and Denniss et al. (2016) demonstrate a moratorium would minimally affect Australia’s economic growth and employment, adding to the generalised economic arguments for SSP outlined in the previous section.

What would a coal phase-out plan look like? I sketched some elements in the opening hypothetical. To briefly elaborate, I note that because resources policy is largely a state issue (with some federal jurisdiction in environment and trade) a national coal phase-out plan would likely require an agreement between state and federal governments (NSW and Queensland being the major coal producing states). This agreement could contain legislated bans on coal exploration and expansion, quotas on existing production or exports, and a phase-out timeline aligned with the Paris Agreement (Green et al., 2024). Additional considerations could involve coordinating economic adjustment in collaboration with unions, negotiating potential liabilities or compensation for ending export contracts and decommodifying assets, and rewriting trade agreements. The government could dedicate an authority to enforce this policy, such as the existing federal Net Zero

Economy Authority, which already has a mandate to promote policy coordination and support workers (Denniss et al., 2024).

I am operating at a high level of abstraction and there is much potential to flesh out technocratic details. My goal is not to do this, but instead to explore barriers to such policies. A coal phase-out plan would be a political and economic decision, led by the state, with implications flowing into specific regions, supply chains, pieces of infrastructure and institutions. My case study in Chapter 3 will investigate some of these implications at PON. In the next section, I'll overview what the SSP literature says about such barriers.

Barriers to supply-side policy

As Newell and Daley (2024:4) argue, '[t]he question is no longer whether supply-side policies are necessary for mitigating climate change and achieving collective climate goals... but how they can be adopted, replicated more widely across different contexts, and scaled at sufficient speed.' In this section, I argue that analyses of SSP's barriers and enablers could benefit from more extensive engagement with state institutions.

In a recent attempt to synthesise these studies, Newell and Carter (2024b) highlight their methodological pluralism, encompassing 1) international political economy (Alarcón, 2024; Curran, 2020; Martin, 2014; Slevin and Barry, 2024); 2) political science on coalitions and policy networks (Bang and Lahn, 2020; Carter and McKenzie, 2020; Piggot, 2018; Strauch et al., 2020); 3) sociology on

social movements and energy cultures (Carter and McKenzie, 2020; McKenzie and Carter, 2021; Piggot, 2018; Temper et al., 2020); and 4) international relations and law on global SSP governance (Burke and Fishel, 2020; Green and Kuch, 2022; Newell and Simms, 2020; Rayner, 2021; Stankovic et al., 2024; van Asselt, 2021; van Asselt and Newell, 2022).

These diverse perspectives point to correspondingly diverse barriers to SSP, including the obstructive power of incumbents (Carter and McKenzie, 2020; Hansen, 2022; Harrison and Bang, 2022); the absence of a conducive international policy environment (Bang and Lahn, 2020; Pellegrini et al., 2014; Piggot and Erickson, 2022); developmental imperatives encouraging extraction, particularly in the Global South (Alarcón, 2024; Heras, 2024; Lujala et al., 2022); the importance of domestic legitimation processes, such as supportive elites (Alarcón, 2024; Pellegrini et al., 2014); obstacles posed by investment law (Arcuri et al., 2024); the need for robust social movements (Carter and McKenzie, 2020; Greene and Carter, 2024; McKenzie and Carter, 2021; Piggot et al., 2018); and government dependence on fossil fuel revenue (Carter and McKenzie, 2020; Lujala et al., 2022).

A small number of these studies focus on how institutions obstruct SSP. Lujala et al. (2022) assess whether high-level characteristics such as levels of democracy might influence SSP uptake, finding relatively weak correlations. Harrison and Bang (2022) examine how Canadian federalism enables oil-producing states to continue production despite national unpopularity, and how

institutional separation of Norwegian climate and resource agencies facilitates oil expansion. Bang and Lahn (2020) also argue Norwegian oil licencing and taxation institutions display inertia by enabling expansion despite public opposition.

Newell and Daley (2025) deploy strategic-relational state theory to study how the UK state mediated shifting demands of capital, labour and civil society when crafting SSP. This is the closest example in the SSP literature of the institutional research agenda I subsequently outline. Overall, I argue existing research pays insufficient attention to how state institutions might obstruct SSP in specific empirical contexts. Policies often emerge as ideas (or slogans) outside the state — in social movements, think tanks, etc. — but to be implemented, they need to be carried through the state’s web of institutions. Ideas are crucial, but only part of the picture; investigating how institutions obstruct or facilitate SSP is thus key to understanding how to achieve it.

We can elaborate on this ideational-institutional interplay by referring to important research into how ‘anti-fossil fuel norms’ could promote SSP (Blondeel and Van de Graaf, 2018; Green, 2018; Green et al., 2024; van Asselt and Green, 2023). This research argues that social-moral norms can influence states, as they have historically done regarding issues such as slavery. Consequently, SSP slogans such as ‘no new coal’ can become norms, and then institutionalised in policy. My contribution is to suggest that elements of the state are preventing this diffusion and institutionalisation. I acknowledge that

causation might flow both ways: a norm's diffusion might pressure state institutions to change, just as institutions might hinder or help that diffusion. I am focusing on the latter pathway, but do not discount the importance of the former. To investigate how institutions might obstruct SSP, we need a theory of the state.

Theorising the state

Various disciplinary perspectives posit that 'institutions matter' (Jessop, 2016:6). However, the term 'institution' is underspecified (Sum and Jessop, 2013). It can refer to '[learned] patterns of behavior... of interaction among humans in any society' (Mayhew, 2018:6), or more concretely and colloquially to 'organizations or social bodies that have major significance' such as government branches or transnational firms (Jessop, 2016:6). Weller and Beer (2023) highlight the distinction between 'informal' and 'formal' institutions: the former referring to norms and values, the latter to rules and organisations.⁷ I will study institutions in their latter, more concrete sense: branches of the state, and the rules and patterns governing their behaviour. I turn to strategic-relational state theory to do this (Jessop, 2016), responding to calls for bringing this theory into sustainability transition studies (Silvester and Fisker 2023)

⁷ N.b., while I will be focusing on 'formal' institutions, attending to 'informal' institutions such as norms and values means that the SSP research on anti-fossil fuel norms (Green 2018) could also be understood as 'institutional'.

Strategic-relational theory conceptualises institutions as 1) reflecting the relative power of social forces ('relational'), and 2) capable of being reshaped by those forces ('strategic') (Jessop, 1990; Jessop, 2016; Newell and Daley, 2025). Here, the state is not a neutral entity 'manipulated in the hands of the ruling class', nor simply 'one actor among many' (Brand et al., 2022:284). Instead, it is an ensemble of institutions, constituting a terrain where social forces compete to achieve strategic goals.

This terrain is asymmetric because it offers differing opportunities to different groups based on broader material and ideological conditions. Jessop calls this 'selectivity' (1990:9). Moreover, state institutions are not integrated into one 'thing', although they can be imperfectly unified around a 'state project' (e.g., a welfare state).

The strategic-relational approach has numerous implications with varied relevance to this thesis. The takeaway for my purposes is to conceive the state as an assemblage of different parts with different selectivities. From this, we can see SSP needs to be carried through these various institutional arenas, overcoming their potentially hostile selectivities.

However, the SSP literature has minimally engaged the state in this way. Before I can apply this theory, I need to go beyond this chapter's description of fossil fuel expansion. In the next chapter, I introduce fossil fuel hegemony, which offers a framework for theorising the state's entanglement in the fossil fuelled

status quo. This will allow us to eventually conduct an institutional analysis in Chapter 3.

Chapter Two

The four axes of fossil fuel hegemony

KARVELAS: If the only way to get your legislation through is by banning new investments in coal and gas, why don't you do it?

BOWEN: Well, we won't be doing that, PK...

— Exchange between journalist Patricia Karvelas and Minister Chris Bowen (2023b)

‘We won’t be doing that’ is the automatic response to the taboo suggestion that Australia stop expanding fossil fuels — even from a Climate and Energy Minister who declared ‘the age of fossil fuels will end’ (Morton, 2023). In Chapter 1, I surveyed the expansion of Australian supply and suggested that the SSP literature has not adequately explained how state institutions contribute to this stubborn status quo. Here, I synthesise elements of interdisciplinary social science on fossil fuels and suggest that much of this literature offers insights into what I call, in line with a subset of scholars, ‘fossil fuel hegemony’ (cf. Wright et al., 2021). Hegemony is a powerful theoretical framework, consistent with strategic-relational theory, for studying the significance of the state in relation to SSP. It too, however, is yet to be fully deployed in service of this specific, *institutional*, analysis.

Most of this literature does not explicitly operationalise ‘hegemony’. For example, Meckling (2011) adopts a neopluralist perspective emphasising the agencies of different pressure groups and explaining pro-fossil fuel policies in terms of the industry’s comparative advantage. Each theoretical perspective offers useful insights and a different view on the relationship between structure and agency — broader questions I lack space to examine in depth. My view is that hegemony provides a useful, overarching framework for capturing the power relations constituting the status quo, thereby tying together the various interdisciplinary strands of social science on fossil fuels.

This chapter asks how we might best conceptualise hegemony to understand why SSP remains so elusive. I first introduce hegemony in broad terms before analysing three distinct but overlapping dimensions (‘axes’) of fossil fuel hegemony that have received the majority of scholarly attention. Tracing each axis offers a different way to understand how hegemony operates, and observing how they converge and mutually reinforce gives us a more holistic view. I then propose a fourth, ‘institutional’, axis. My argument is that the state’s contribution to hegemony is materialised in institutions with strategic selectivities favouring fossil fuels. Business and civil society actors engage with these institutions to maintain or contest hegemony. In order for SSP to happen, we would need changes along each axis. I argue that research along the institutional axis will help us understand which parts of the state require changing in order to turn coal restrictions into actual policy.

Fossil fuel hegemony

Hegemony is a Gramscian concept used to diagnose the overall social order, encompassing the relationships between state, civil society and industry. It refers to a ‘dominant strategic alliance’ or ‘historical bloc’ (Wright et al., 2021:1) that maintains power not simply, or even predominantly, through coercion, but through consent (James, 2023; Levy and Egan, 2003). Hegemonic actors use various material and discursive strategies to exercise ‘moral and intellectual leadership’, thereby maintaining broad societal support (Wright et al., 2021). We can apply hegemony to understand ‘how the fossil fuel sector continues to avoid social and political sanction given the threat its activities pose to the future of human civilization’ (Wright et al., 2021:1).

The fossil fuel historical bloc comprises configurations of fossil fuel-related businesses, branches of the state, media and intellectual networks (such as think tanks), and labour groups dependent on fossil fuels for their livelihoods (Kraushaar-Friesen and Busch, 2020). It also extends to the large portions of the wider population who believe their economic prosperity relies on fossil fuel extraction. The strategic-relational properties of the state allow fossil fuel hegemony to arise (Jessop, 2016). Fossil fuel interests both shape and are shaped by state selectivities favouring their interests and sidelining others. The result is that different arms of the state are entangled in reproducing hegemony — broadly involved in a coal-extractive state project, oriented towards a hegemonic vision of fossil fuel driven economic growth.

However, despite its power, the bloc is subject to various pressures (fractures within capital, civil society contestation, counter-hegemonic political parties, etc.), meaning it requires continual reassertion. Thus far, despite growing pressure prompted by climate change, the bloc has been largely successful in maintaining fossil hegemony (Wright et al., 2021:1).

We can explain how specific policies supporting coal or gas become hegemonic because they reaffirm dominant power configurations (frequently in conjunction with market rationales deeming policies ‘rational’ or ‘efficient’). By contrast, SSP directly threatens fossil fuel supply and is sidelined as ‘radical’ (‘irrational’, ‘inefficient’). We have seen, however, SSP gaining traction outside the mainstream (cf. its popularity with social movements). This indicates how hegemony is ‘contingent and unstable’: the bloc must contend with the ever-present possibility of being displaced by counter-hegemonic forces (Levy and Egan, 2003:807).

A criticism of hegemony is that it reduces everything to structure and disregards agency. Meckling (2011) for instance, argues hegemony wrongly assumes the structural power of corporations always triumphs. However, strategic-relational state theory resolves some of these problems. It attends to the differential agencies of groups strategically competing on an unequally structured terrain, and sees policy as the result. A number of studies in the business power literature recognise this by exploring how industry actors defend hegemony against climate policy (Levy and Egan, 2003; Newell and Paterson, 1998). This indicates

fossil hegemony is not structurally unavoidable: agency is available to all actors, but in circumstances they can only partially influence.

The four axes

Most research into fossil hegemony has moved along three axes of analysis: *economic*, *ideological* and *organisational* (Levy and Egan, 2003:803). The locus of analysis along these three axes has generally been how business actors maintain hegemony. Consequently, each axis loosely corresponds to a category of business power in the widely used ‘three faces of power’ framework (cf. Downie, 2017; Levy and Egan, 1998; Mikler, 2018; Mikler and Ryan, 2024).

This is summarised in Table 1 and defined properly in the corresponding sections. I do not imply equivalence between a given axis and face of power (i.e., the ideological axis is not coterminous with discursive power). Rather, I offer a useful heuristic for appreciating how research has often grappled with hegemony through the lens of business power. I overview these three axes before proposing a fourth axis: the *institutional* axis of hegemony. This is the focus of my case study in Chapter 3. The institutional axis concentrates on the state and does not directly correspond to a type of business power.

Table 1: The four axes of hegemony

Axis of hegemony	Business power
Economic	Structural (core position in economy and society)
Ideological	Discursive (ideological leadership)
Organisational	Instrumental (financial resources)
Institutional	n/a

I. Economic axis

The economic axis refers to processes of fossil fuel-driven economic development, and the structural position granted to capital to pursue its interests. Research in a historical materialist, (international) political economy tradition argues the development of capitalism has been intimately tied to fossil fuels (Malm, 2016; Newell and Paterson, 1998; Paterson and P-Laberge, 2018). For instance, Malm (2016) argues the coal transition during the industrial revolution was driven by capital's efforts to control labour. In Australia, this literature explores how cheap, initially convict-mind coal energy has been enmeshed in the colonial dynamics driving the country's economic development (Baer, 2016; Ryan, 2023).

In capitalist economies such as Australia, state and society depend on capital (or believe they do) to achieve societal goals such as economic growth. These come to constitute a hegemonic vision, the achievement of which is crucial to sustaining the state's legitimacy (Jessop, 2016; Levy and Egan, 1998). This dynamic imparts structural power to capital. State managers routinely set policy

agendas to organise ‘out’ issues hostile to capital’s interests (Mikler, 2018:723; Mikler and Ryan, 2024).

The structural power of fossil capital, over and above other capital fractions, hinges on its ability to capitalise on the central role of energy in an economy. When understood as underpinning all other economic activity, fossil capital’s interests become synonymous with the interests of capital at large, and therefore, in the eyes of state managers, structurally irreplaceable (Newell and Paterson, 1998). This puts the industry in a privileged position: anything deemed to threaten its interests is taken to threaten the whole economy. Structural power is often flexed through the threat of ‘investment strike’, ‘capital flight’ or ‘sovereign risk’ (Gill and Law, 1989:481). For example, Australian climate policy reforms frequently provoke warnings from business groups about ‘reducing future investment’, taken seriously by political actors despite their dubious veracity.⁸

Analysis along the economic axis also attends to how the state promotes fossil fuel accumulation (Newell and Paterson, 1998). It sets market rules, disciplines labour, and secures property rights, including special rights for capital such as arbitration under investor-state dispute mechanisms (Arcuri et al., 2024). More broadly, it mediates relationships with the natural world through its

⁸ For instance, the gas industry’s peak body, Australian Petroleum Production and Exploration Association (APPEA), claimed the Safeguard Mechanism reforms in 2023 would deter future investment (Ainsworth and Whitson, 2023).

‘territoriality’: constructing infrastructure and organising scientific knowledge to turn the ‘extra-human’ into resources that capital can exploit (Parenti, 2015:2). Fossil fuel’s structural power is thus a product of statecraft as much as energy’s centrality to economic activity. For instance, Baer (2016) chronicles how Australian governments have historically provided infrastructure needed by coal companies, identifying a ‘corporate-state nexus’.

The economic axis reveals structural interdependency between capitalist states and fossil capital. Breaking this hold could be achieved through the increased power of non-fossil capital configurations, allowing the state to reorient its accumulation strategies (Newell and Paterson, 1998), or indeed through systemic transformation away from capitalism — which I cannot address here. For my purposes, the economic axis implies that SSP would require at least some of these structural links to be undone.

However, actual structural interdependence may vary across jurisdictions. In Australia, specific regions may be tied to fossil fuels, but there is growing evidence of the industry’s relatively minimal contribution to tax and royalty revenue or overall employment (Mikler and Ryan, 2024; Saunders and Gottschalk, 2024). If the industry is not actually Australia’s economic ‘backbone’,⁹ how has it ensured its interests are structurally represented? Part of

⁹ The industry or its proponents frequently use this ‘backbone’ phrasing, cf. Constable (2022).

the answer is its influence over public and political beliefs, which brings us to the ideological axis.

II. Ideological axis

The ideological axis refers to broad sets of socio-cultural attitudes, beliefs and opinions favourable to fossil fuels. Hegemony requires social consent, and the ideological axis illuminates this ‘agreement’ between industry, state and civil society.¹⁰ Research has investigated the discursive power of corporations, exercised through public relations and media campaigns, to shape a cultural consensus supportive of fossil fuels despite rising concern about climate change (Hamilton et al., 2023; Levy and Egan, 2003; Martus, 2025; Wright et al., 2022; Wright and Nyberg, 2024; Wright et al., 2021).

Wright et al. (2021) identify four key discourses employed in Australia to prevent or delay climate action: 1) acknowledging climate change and making rhetorical commitments; 2) linking fossil fuels to the national interest and identity; 3) advocating a ‘measured response’ (i.e., policies not threatening production); and 4) emphasising ‘innovation and solutions’ (such as carbon capture and storage, which often amounts to greenwashing (Simpson et al., 2024)). Through these discourses, industry actors exercise ‘moral and

¹⁰ Of the various literatures I synthesise here, the research along the ideological axis is most likely to explicitly adopt a Gramscian perspective, i.e. theorise in terms of ‘hegemony’, due to Gramsci’s attentiveness to ideology alongside material conditions.

intellectual leadership’ to shape beliefs and create a sense of shared identity between corporations and citizens (Wright et al., 2021:3).

As Wright et al. (2022:546) put it, the hegemonic ‘common sense’ understanding of a fossil fuel-based economy means ‘it is difficult to imagine how current societies could be organized differently’. We see this in polling showing Australians consistently overestimate the fossil fuel industry’s contribution to GDP and national employment — speaking to its discursive power to maintain a widespread illusion (Morison et al., 2024:46).¹¹

Moreover, state actors often act as ‘ideological promoters’ (Wright et al., 2021:1). For instance, politicians justify policies by recycling industry narratives, along the lines of former Prime Minister Tony Abbott’s claim that ‘[c]oal is good for humanity... good for prosperity’ (ABC, 2014b). This ideological promotion ‘conjoin[s]... fossil fuels to the Australian economy and to the well-being of the state’ (Wright et al., 2022:558), shaping the hegemonic vision: ‘a world view in which fossil fuels are synonymous with economic growth and human development,’ (Hamilton et al., 2023:2297).

Similarly, counter-hegemonic agents operate along the ideological axis. These discursive strategies can include arguing that public and fossil fuel industry interests are not equivalent, for instance through narratives about gas export

¹¹ Coal mining coal provided less than 0.3% of total employment in May 2025 (ABS, 2025).

revenue flowing to overseas multinationals (Richardson and Denniss, 2011). The bloc needs to defend itself against these narratives to sustain ‘discursive legitimacy’ (Mikler and Ryan, 2024:723).

The implication for SSP is that hegemonic beliefs pose ideological barriers to policies directly threatening the industry, meaning SSP struggles to find purchase inside the state. Instead, the policymaking apparatus abstracts from a direct confrontation with industry by regulating end-of-pipe emissions, enabling business-as-usual with relatively minor concessions to social forces concerned about climate change. Policymaking therefore reflects broader socio-cultural factors. However, it also reflects the power struggles and deliberate strategies of those seeking to influence policy, which brings us to the organisational axis.

III. Organisational axis

The organisational axis encompasses the sphere of ‘political’ action, broadly comprising the levels of parliament, party, and politician. It involves the instrumental power used by businesses and peak bodies to influence politics. This includes tactics such as lobbying, donations, exploiting personal relationships with politicians, and revolving door appointments (Downie, 2017). Lucas (2021) for example, reveals covert networks across politics, bureaucracy and business that benefit industry interests. Pearse (2005) studied the self-styled ‘greenhouse mafia’ and subsequently influenced a body of journalistic literature into the industry’s instrumental power (Brett, 2020; Hamilton, 2007; Manning, 2012; Wilkinson, 2025). Mikler and Ryan (2024) argue instrumental power has

been more important than structural or discursive power in securing favourable outcomes for Australian fossil fuel companies.

Consequently, Australian climate and energy policymaking has been heavily shaped by fossil fuel lobbying. Industry actors have preferred voluntary measures, resisting both restrictions on fossil fuel supply and DSP such as carbon taxes (Hamilton, 2007; Pearse, 2017). This contributed to the repeal of Australia's short-lived ETS, protracted 'climate wars', and a policy regime that only weakly regulates emissions (Crowley, 2021). Moreover, the instrumental power of Australian counter-hegemonic forces is comparatively weak. Australia's climate movement has spawned numerous organisations and seen the growth of the Greens party, drawing public attention to fossil fuel production. However, it lacks a widespread, coherent urban constituency (Baer, 2021; Rosewarne et al., 2014), and overall, is yet to counter the industry's instrumental power.

These organisational dynamics present concrete barriers to SSP by obstructing policies that target fossil fuels. SSP would likely require unravelling these networks of influence, such as reducing lobbying. Continued efforts to organise a counter-hegemonic project are essential, but the significant power imbalance faced by civil society leads us to look more closely at the state and its institutional commitments to fossil fuels.

IV. Institutional axis

The economic, ideological and organisational axes are essential to understanding how fossil fuel hegemony operates, but they do not paint a complete picture. I propose a fourth, *institutional* axis which focuses on how state institutions maintain hegemony in conjunction with, or independent of, other social forces. Although analyses along the first three axes offer insights into the behaviour of state actors (for instance, ‘ideological promotion’), they generally end up focusing on business behaviour. The theory, implicit or explicit, is of state capture.

This is crucial research, but it could be enhanced by grappling with how state institutions might function according to their own logics to sustain hegemony. Strategic-relational theory emphasises the state is not an inert, passive body seized by external interests, but has ‘relative autonomy’ (Dowding, 2011). The Australian state’s commitments to fossil fuels may not simply be a question of corporate capture; they may also (or simultaneously) be the state’s *normal* or *intended* behaviour. This is the institutional axis: attending to how the state co-constitutes hegemony.

I will operationalise the institutional axis by deploying the strategic-relational theory described in Chapter 1. My goal, in strategic-relational terms, is to understand the ‘modes of articulation’ (institutional architecture) and ‘modes of intervention’ (institutional behaviour and decisions) that enable disparate branches of the Australian state to unify around a ‘state project’ of coal

production, in turn oriented towards the ‘hegemonic vision’ of economic growth and prosperity coal allegedly provides (Jessop, 2016). This involves studying state institutions and their selectivities in granular, contextual detail — a different object of analysis to the other axes.

Attending to institutions can reveal the significance of institutional inertia in obstructing SSP. Path dependence explains how inherited ‘contextual features’ can constrain policy flexibility (Hall and Taylor, 1996:941; Rea and Frickel, 2023). The strategic-relational approach recognises that institutional momentums are not structurally unchangeable, but exist in a ‘spiral of path dependency and path shaping,’ (Jessop, 2016:3). Opportunities for strategically reshaping institutions always exist, but selectivities restrict them by distributing power unevenly. Seen thus, we can identify patterns of institutional decision-making and behaviour, while still recognising their contingency. In Chapter 3, I use the term ‘institutional logic’ to describe these patterns.

The institutional axis is not necessarily more or less important than the others. Institutions and ideas are closely connected and mutually influence each other (Hall and Taylor, 1996; Jessop, 2016; Sum and Jessop, 2013). More research along the other axes is certainly warranted, and may offer more immediate relevance to campaigners using discursive strategies to contest ideological hegemony. My contribution is to complement these strategies by informing practitioners about what the long journey through institutions, on the way to SSP, would entail in specific contexts.

Chapter conclusion

Above and beyond the other three axes, studies along the institutional axis offer a window into how the state's selectivities are moulded to maintain hegemony. In theory, this window also opens into the potential for change. When we remember the bloc requires constant reassertion, we see the potential fragility of the status quo (Levy and Egan, 2003; Wright et al., 2022). If institutions are not just captured, then they are also capable of democratic renewal. Fossil hegemony is not a foregone conclusion, but an empirical question subject to change, and we can look for cracks in the state's institutional ensemble to exploit and cultivate a robust counter-hegemony.

Counter-hegemony would require reorienting the state towards a new vision, for example centred on decarbonised economic development, which in turn would require various institutional changes both reflecting and reinforcing a 'shift in society's balance of forces' (Jessop, 2016:13). This is the practical rationale for tracing the institutional axis. We need to understand institutional barriers because effective SSP would undo them on the ground, at specific sites of fossil fuel supply. In the following chapter, I will apply this institutional analysis at one such site: the Port of Newcastle.

Chapter Three

A river of coal: Institutional logics enabling coal exports from the Port of Newcastle



Figure 4: The Coal Monument, Newcastle (Cushing, 2021)

[T]here is no such thing as 'climate policy'. Australia's greenhouse gas emissions are the sum of our transport policy, industry policy, energy policy, housing policy, tax policy and project approval policy.

— Richard Denniss, (2025:6)

In 1799, the first coal shipment sailed out of Newcastle to India (Huleatt, 1981).

Just over two centuries later, in the middle of a mining boom, PON became the

world's largest coal port (Australian Mining, 2009).¹² This chapter tells the political economic history of PON's coal export operation over the past two decades. I examine the state's role in enabling coal exports — from the Hunter Valley's mines, along the railways to the port, and out of the harbour overseas. Here, I look for how state institutions maintain fossil fuel hegemony, and the barriers this might pose to SSP.

I identify **three periods**, based on key material moments in the port's development (Table 2). The first comprises expansion during the mining boom, with state institutions resolving intra-capital conflicts and infrastructure constraints. The second involves social contestation over port development, as well as the port's privatisation. The third involves the state delegating economic diversification to private actors, which is insufficient for coal phase-out.

¹² The previous titleholder was Queensland's Hay Point port — Australian ports reign supreme in these global rankings.

Table 2: Periodisation of Port of Newcastle’s recent history, 2003–2025

Dates	Period	Key events	Salient institutional logic(s)
2003–2013	Expansion	Resolving intra-capital conflicts by increasing industry coordination. Resolving infrastructure constraints through public investments.	Regulating, facilitating
2013–2016	Contestation and privatisation	Approving a fourth coal terminal despite social opposition and market downturns. Privatising the port after the mining boom.	Legitimising, privatising
2016–2025	Diversification	Conflicts over port diversification and the prospects for a private sector-led coal transition.	Regulating, privatising

From this history, I identify **four institutional logics** enabling coal exports: *regulating, facilitating, privatising* and *legitimising*. Different logics are salient in each period (Table 2), and specific institutions align with each logic (Table 3). This taxonomy is not necessarily exhaustive. Nevertheless, these four logics describe how the state maintains fossil hegemony at PON. Together, they illustrate that despite the institutionalisation of climate policy in certain parts of the state, coal-enabling institutions continue business-as-usual. These institutional logics contradict the kind of ‘restricting’ logic that SSP would entail in various ways, discussed in each corresponding section. The implication is that SSP would require reforming these institutions and reorienting their underpinning logics. I discuss some of these ideas in the conclusions.

Table 3: Institutional logics at Port of Newcastle

Institutional logic	Key institutions
Regulating	ACCC, NSW Executive Government
Facilitating	ARTC, HVCCC, Federal Executive Government
Privatising	NSW Executive Government, HVCCC
Legitimising	Planning agencies

The world's largest coal port

Newcastle/Muloobinba is located on Awabakal and Worimi lands at the mouth of the Hunter River, 160km north of Sydney. Since its founding as a convict ‘hellhole’ in the early 1800s (SMH, 2004), the city’s development has been tied to its port, and the port to the coal-rich Hunter Valley — so much so that Newcastle has a monument ‘celebrating coal as the foundation of the city’s prosperity and a driver of modernity’ (Cushing, 2021:782).¹³ Consequently, Newcastle has been the site of anti-coal activism for over two decades (Baer, 2021; Rosewarne et al., 2014), turning it into ‘a flashpoint for a problem of global proportions,’ (Bui Jones, 2024).

¹³ The sculpture is symbolic of the materialisation of hegemony’s ideological axis in Newcastle’s built environment; a different thesis could explore these ideas in more detail.



Figure 5: Port of Newcastle (Rose, 2021)

The port operates 24/7, 365 days a year. Its exports are almost entirely coal (95% in 2024) (PON Operations, 2024a), most of which is thermal (ACCC, 2024).¹⁴ It has been estimated that almost 1% of global emissions are embodied in this coal (Bui Jones, 2024). Specifically, 2024's 150Mt of exports amounts to approximately 378Mt of CO₂-e emissions (DCCEEW, 2025b)¹⁵ — not far below Australia's total domestic emissions (446Mt) and approximately 0.7% of global emissions (DCCEEW, 2024; Ritchie et al., 2020).¹⁶ Newcastle's coal has been so significant that it is used as a global price benchmark (globalCOAL, 2025).¹⁷

PON's *Master Plan* explains a 'port is not a terminus, but part of a continuous linear supply chain where connected transport networks facilitate the efficient movement of goods,' (PON Operations, 2019a:27). The coal chain involves the

¹⁴ Data on the exact split between thermal and metallurgical coal at PON is hard to come by. The most recent data I could obtain was from NPC annual reports in the early 2000s, showing approximately 80% thermal and 20% metallurgical.

¹⁵ Using 2024 greenhouse accounts.

¹⁶ Using the latest available 2023 global emissions data.

¹⁷ A coal equivalent of Brent crude oil.

shared use of rail, terminal and port infrastructure, each owned by different corporations or government agencies. As of 2023, the Hunter Valley chain comprised 29 mines owned by 14 producers, with mines outside the Hunter also exporting through PON (HVCCC, 2023).¹⁸ Mining companies require adequate capacity at PON — both at terminals and in shipping channels — rendering the port a key constraint on overall export levels. The main importers from PON are Japan (44.3% in 2024), China (29.5%) and Taiwan (11.4%) (PON Operations, 2024a). Smaller buyers include South Korea, South-East Asian countries and India. Only a small proportion of Hunter Valley coal is used in domestic power stations (ACCC, 2024).

¹⁸ Coal mines close, enter care and maintenance and reopen with relative frequency and there is no centralised database for tracking this. As a result, coal data is often approximate or not fully up to date.

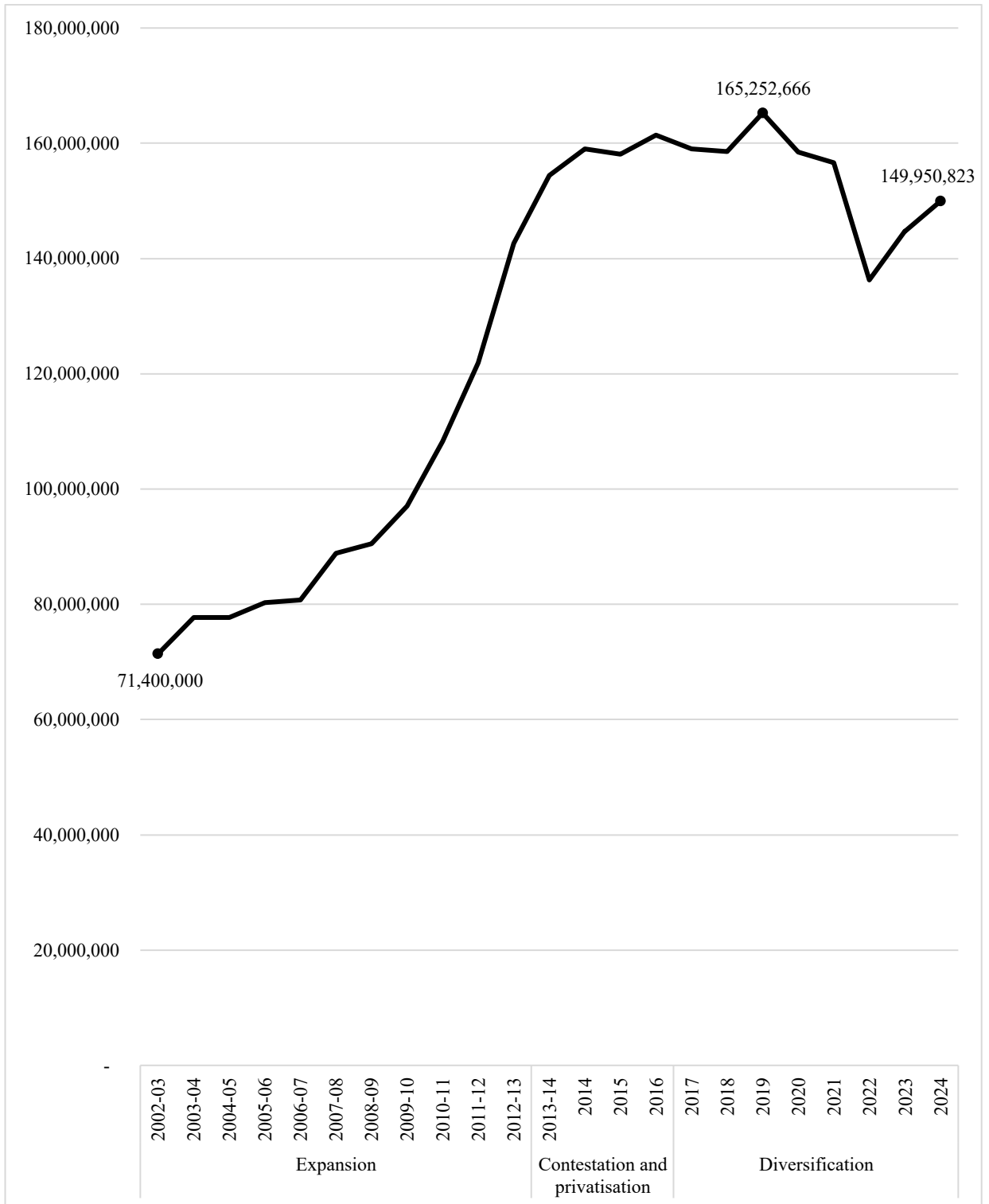


Figure 6: Coal exports from Port of Newcastle, 2002–03 to 2024 (revenue tonnes)¹⁹ (NPC and PON annual reports)

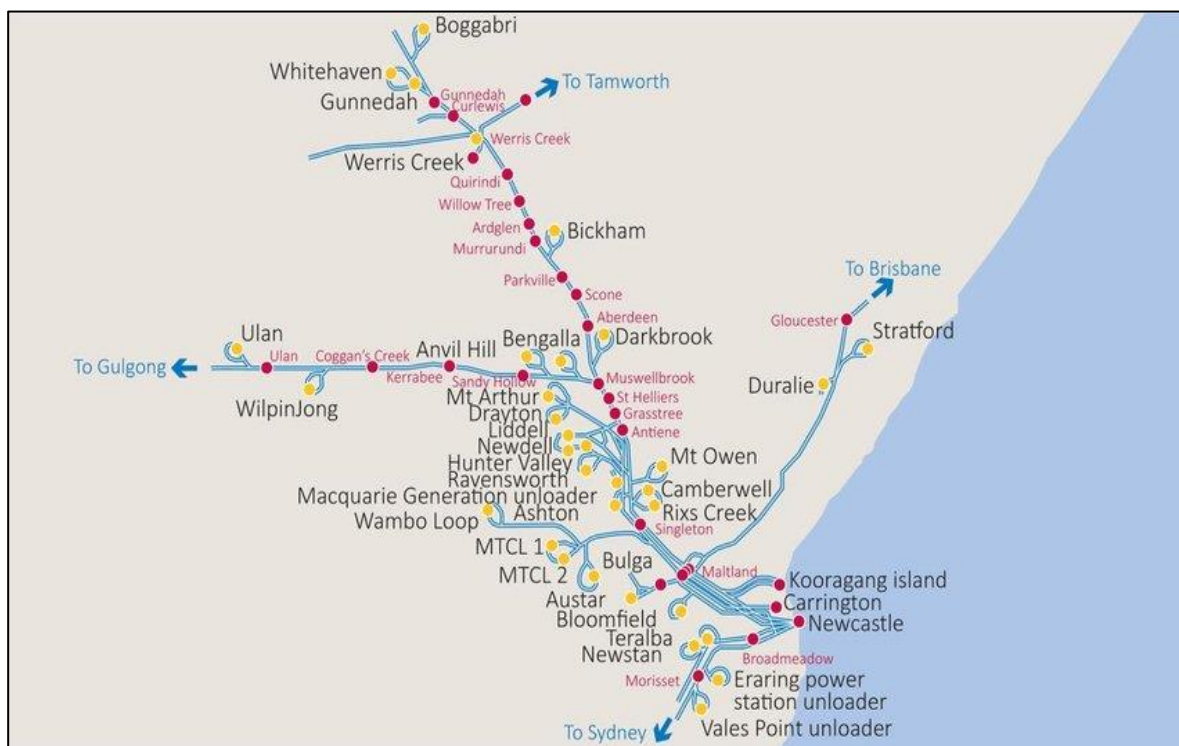


Figure 7: Map indicating the scale of the Hunter Valley coal chain (Sloss, 2017)²⁰

One historical survey of PON’s development, written by its current private operator, identifies four broad phases (Table 4) (EJE Heritage, 2014). This chapter does not rehash these details: it very briefly overviews the period preceding the 21st century before honing in on the six periods identified between 2003 and 2025.

¹⁹ Revenue tonnes are a unit of measurement used in shipping. For coal, one revenue tonne is equal to one metric tonne. Figures taken before PON’s privatisation in 2014 were published on a financial year basis; they changed to a calendar year basis after privatisation.

²⁰ The yellow points are coal mines, power stations and coal loaders/railway loops; the red points are railway stops and coal terminals.

Table 4: Port of Newcastle’s history (EJE Heritage, 2014)

1804–1850	The beginnings of the coal industry and slow port development.
1850–1900	Significant expansion of the coal industry and port.
1900–1950	Continued coal growth and the establishment of a domestic steel industry in Newcastle.
1950–2014	Rapid expansion of coal exports to Asian buyers.

‘A great acquisition’: The port’s early history

Chasing escaped convicts in 1797, Lieutenant John Shortland arrived at a ‘very fine coal river’. Naming it after NSW Governor John Hunter, he predicted ‘a great acquisition for the settlement’ (McMartin, 1967). These words were prescient, though the region would prove a far greater acquisition for the corporate interests that have persistently profited from Hunter Valley coal. Newcastle’s early government-run and convict-worked mines were, in the space of several decades, superseded by private enterprises — the first being the Australian Agricultural Company (Ryan, 2023). At home and abroad, PON’s coal fuelled steamships, railways and steel (including a steelworks at Newcastle opened by BHP in 1915). In the 1860s, coal exports were 500,000 tonnes; by 1900, they approached four million (EJE Heritage, 2014). With the rise of Japan’s steel industry post-WWII, exports soared to new heights. In 1984, Australia overtook America as the world’s largest coal exporter (Baer, 2016). Two years later, the Hawke Government removed export controls on coal (Lee and Draper, 1988).²¹

²¹ These had been implemented in 1978 in response to price-cutting by Utah Coal, then one of the country’s largest producers.

Government-funded infrastructure is a recurrent theme throughout PON's history, and we will see this 'facilitating logic' persists in recent years. Beginning in the late 19th century, the NSW Government funded major port improvements to accommodate more traffic and larger ships (EJE Heritage, 2014). This included reclaiming land, dredging the seafloor, and building seawalls — creating 'a harbour from a creek' (Melville, 2014). A notable example was the Government-funded reclamation of Kooragang Island, beginning in 1951. Kooragang now hosts PON's two largest coal terminals.

These dynamics also evoke familiar patterns of business–government tensions, whereby industry demands initial capital outlays from governments before investing in resource extraction (Baer, 2016). Various fractions of capital operating at PON repeatedly expressed dissatisfaction with the scale or pace of public investment (EJE Heritage, 2014). For instance, the state acquiesced to funding port improvements for Newcastle's steelworks after BHP refused to pay for them.

Relatedly, PON has been the site of recurring tensions between Newcastle and Sydney over the extent of local autonomy over port management (EJE Heritage, 2014). Weller and Beer (2023) note that in NSW, power configurations regarding regional development gravitate towards the state level, and we will see this reflected in the extensive involvement of NSW Government institutions influencing PON's coal supply.

As exports to East Asia increased in the second half of the 20th century, key corporate players at PON emerged. In 1976, a consortium of Japanese investors and coal companies called Port Waratah Coal Services (PWCS) opened a new terminal at Carrington (EJE Heritage, 2014). In 1990, they bought out the NSW Government's share of the Kooragang Island coal terminal (EMGA Mitchell McLennan, 2011). Through these moves, PWCS established itself as the monopolist over coal handling.²² The emergence of PWCS indicates another key trend: decreasing government control over commodity flows. Direct state involvement in port operations was once substantial, for instance operating coal loaders and dockyards, but the general trend has been towards the proliferation of private enterprise (EJE Heritage, 2014). Today, most of the coal chain is privately operated. I discuss this privatising logic later.

²² Coal handling is '[t]he receiving and unloading of coal, stockpiling coal and loading coal into vessels for export,' (ACCC 2009:23).

I. Expansion, 2003–2013

Port bottlenecks and the regulating logic

Table 5: Key events, pt. 1

Date	Event	Source
2003	Mining boom and port bottlenecks begin.	(ACCC, 2009)
Apr 2004	Quota system introduced at PON.	(ACCC, 2009)
Apr 2005	NCIG preliminary approval to build third coal terminal.	(NCIG, n.d.)
Jul 2006	Howard outlines ‘energy superpower’ vision for Australia, including continued coal exports.	(ABC, 2006)
Jan 2009	Newcastle becomes world’s largest coal port.	(Australian Mining, 2009)
Dec 2009	ACCC authorises coal industry agreement (Capacity Framework Arrangements) and HVCCC is formed.	(ACCC, 2009)

The bottlenecks began in 2003. Queues of up to 70 ships stretched 60km along the coast, waiting weeks for coal and incurring large demurrage fees (ACCC, 2009; Minder, 2007).²³ The Hunter coal chain was failing. This was the mining boom.

The first period comprises the boom, which created infrastructure constraints and conflicts between fractions of capital. In this section, I argue institutions resolved these conflicts by increasing industry cooperation, mending intra-capital divisions to preserve the hegemonic bloc. These institutions operated

²³ An estimated one million dollars a day, industry-wide, often borne by producers instead of buyers due to contractual provisions.

according to a ‘regulating logic’: intervening in the largely privatised coal chain to increase exports.

A resources boom consists of ‘significant increases in mining investment or mining output... which go on to have important macroeconomic consequences’ (Battellino, 2010:63). The early 21st century boom (approximately 2003–2013), consisted of skyrocketing iron ore, coal and gas production driven by demand from industrialising and urbanising Asian countries, especially China’s steel industry (RBA, n.d.-a). At PON, coal exports doubled from 78Mt in 2003–04 to 159Mt in 2014 (Figure 6).

Met with these macroeconomic convulsions, the Hunter coal chain struggled to cope. Although not totally disjointed (as seen by PWCS’ joint ownership), the chain was weakly coordinated. Consequently, more ships were sent to PON than the terminals could handle. The state’s regulating logic kicked into gear to resolve these inefficiencies and the conflicts they provoked.

First, the ACCC authorised temporary quotas, capping the coal each producer could send to PON at 90% (ACCC, 2004). This splintered fossil capital: some producers, such as Xstrata,²⁴ accepted quotas, but others objected, such as Rio Tinto and BHP. They claimed quotas prevented them from meeting demand spikes and disincentivised investments to expand terminals (Minder, 2007;

²⁴ Now Glencore, after a 2013 merger.

Platt's, 2004). BHP mobilised disenchanted producers to form a rival group to PWCS, the Newcastle Coal Infrastructure Group (NCIG) (ACCC, 2009). NCIG claimed PWCS' monopoly over coal handling was the problem, and alleged conflicts of interest due to it being owned by the same companies sending it coal (Platt's, 2004).²⁵

In 2005, PWCS committed to increase capacity (Platt's, 2005), but this was too little, too late: NCIG had won approval to build its own terminal (PON's third) on Kooragang Island. It aimed for 30Mt new capacity; by 2014, it had constructed 66 Mt (AAP, 2007; NCIG, n.d.). However, building new infrastructure takes time. The ACCC expressed concern that quotas were uncondusive to long-term solutions; moreover, that infrastructure expansions alone would prove insufficient (Presswire, 2008).

In September 2009, after some holding out from BHP (AAP, 2009a), the NSW Government brokered the Hunter Coal Export Agreement, containing the 'Capacity Framework Arrangements' (CFA) (ACCC, 2009).²⁶ This established rules for increased information sharing, obligations for handlers to build extra capacity demanded by mining companies (including a fourth terminal), and the ability for producers to enter ten-year rolling contracts with PWCS and NCIG. When signed, the CFA was predicted to double coal exports within seven years (the end of the boom prevented this, but it came close (Figure 6)) (AAP, 2009b).

²⁵ Xstrata and Rio Tinto were majority owners of PWCS at the time.

²⁶ These were renewed again in 2024 for a further ten years.

The agreement also led to a new corporation, the Hunter Valley Coal Chain Coordinator (HVCCC), established to centralise supply coordination and ‘maximise the volume of coal transported... at a minimum total logistics cost’ (ACCC, 2024:4). HVCCC comprises all links in the chain — mines, rail, terminals and port — and therefore encompasses both private and public bodies, such as the Australian Rail Track Corporation (ARTC) which manages the coal railway (ACCC, 2024). HVCCC constitutes a new institutional arena moulded by the NSW Government and the (federal) ACCC. By bringing together competing actors, HVCCC creates a forum for coordination and conflict resolution. It prepares 10-year ‘Master Plans’ coordinating ‘market outlook, forecast volume scenarios, capacity constraints and whole of coal chain considerations,’ (ACCC, 2024:7), and has significantly reduced supply losses and vessel turnaround times (HVCCC, 2023).

Thus, the regulating logic allows planning to occur in a ‘free’ coal market, but largely dictated by private entities. HVCCC has selectivities greatly privileging coal interests: although its operation has important public implications, no other social forces can enter, let alone influence, this corporatised institutional terrain. Its conjoining of private and public embodies the capital-state nexus characterising Australian coal production (Baer, 2016) and indicates the state’s fuzzy boundaries when bureaucracy and private sector merge (Jessop, 2016). The regulating logic therefore does not restrict markets so much as enable greater

coordination and efficiency, mending intra-capital divisions to maintain the hegemonic bloc.

By lingering on the details of the ACCC's intervention, we see how the regulating logic institutionalises hegemony's ideological dimensions. The ACCC adopts a 'broad approach' when assessing public benefits, including 'the achievement of the economic goals of efficiency and progress' (i.e., the hegemonic vision coal extraction purportedly achieves) (ACCC, 2024:13). It claimed the CFA would deliver public benefits through 'optimal operation of the coal chain and efficient investment', 'demurrage savings to Australian coal producers', and 'improving the international reputation of the Hunter Valley coal industry,' (ACCC, 2009:iv). It found these expected benefits outweighed the 'less competitive environment' caused by 'extensive information sharing and detailed co-ordination,' (ACCC, 2009:v).

The overall assumption underlying the ACCC's regulatory intervention is that efficient coal exports are necessarily in the public interest. However, its reasoning blurs the boundaries between 'efficiency' and corporate interests, and then conflates corporate interests with public benefits.²⁷ This is not necessarily a question of state capture. We see the ACCC institutionalising the ideological dimensions of hegemony in regulatory decisions. This regulating logic is

²⁷ Moreover, Hunter Valley coal is almost exclusively for export, so the ACCC's intervention amounted to arbitrating the distribution of income between different fractions of capital with any efficiency-driven price decreases largely benefitting overseas consumers.

unconducive to SSP — not only because it leads to *increased* coal exports, but because it treats coal as a neutral commodity, assuming its production should be maximised without problematising its climate consequences. These ‘regulating’ institutions do not regulate on the question of whether coal should be produced in the first place.

Infrastructure investments and the facilitating logic

Table 6: Key events, pt. 2

Date	Event	Source
Sep 2004	ARTC begins 60-year lease of Hunter Valley railway system from NSW Government.	(ARTC, 2025b)
Mid-2007	Global Financial Crisis begins.	(RBA, n.d.-b)
Dec 2008	Rudd Government announces \$580m to expand Hunter coal chain railway.	(Rudd, 2008)
2009	China becomes largest destination for Australian resource exports.	(Australian Embassy China, n.d.)
2011	Indonesia overtakes Australia as world’s largest coal exporter.	(Mining Technology, 2014)
Sep 2013	PWCS and NCIG finish coal terminal expansions.	(NCIG, n.d.)
c. 2013	Mining boom ends.	(Jericho, 2014)

Concurrently, state institutions operating according to a ‘facilitating’ logic addressed PON’s boomtime bottlenecks by actively investing in and building new infrastructure. This maintains hegemony by facilitating capital’s access to natural resources, fulfilling the environment-making state’s end of the

hegemonic bargain (Parenti, 2015). Provision of infrastructure for producing or transporting coal amount to fossil fuel subsidies (Grudnoff and Campbell, 2025).

Confronting the bottlenecks, the NSW Government emphasised a ‘hands-off policy’: the then-chief executive of Newcastle Port Corporation stated ‘interventionism would be a recipe for disaster because it would take away the efficiencies of the commercial world’ (Minder, 2007). However, the Federal Government, in charge of ARTC, took a different approach. In 2008, Prime Minister Rudd announced \$580m of investment ‘to expand capacity and rail corridors to service... the Hunter Valley coal mines and of course their connection to the Port of Newcastle,’ (Rudd, 2008). This was to be supplemented by \$420m of borrowing by ARTC, aiming to more than double export capacity (Rudd, 2008). Thus, while the CFA (under negotiation at the time) delegated coal terminal expansions to industry, the Federal Government was prepared to pull its weight on railway expansions and facilitate capital’s efforts to increase supply (ARTC, 2009).

This investment was part of a larger infrastructure package (‘a \$4.7b nation building plan’) explicitly framed in terms of protecting Australia’s economy from the GFC (Rudd, 2008). Building a nation through coal exports indicates how hegemony’s ideological dimensions flow into concrete institutional and budgetary decisions. In a situation of crisis to which capitalist societies are prone (Brand et al., 2022), state managers directly promoted fossil accumulation

strategies, proffered as bulwarks against global instability. This facilitating logic shores up the hegemonic bloc and reaffirms its vision of coal driven prosperity.



Figure 8: Hunter Valley railway network (ARTC, 2025a:4)

ARTC’s facilitating logic persists today, frequently publishing its planned Hunter Valley investments (ARTC, 2025a). In 2023–24, Grudnoff and Campbell (2025) estimate ARTC spent \$140.8 million on coal infrastructure. Its consistent investments have been successful: ‘[t]he underlying capacity of the system that has been built up over time has more than accommodated the contracted volumes across the network,’ (ARTC, 2025a:3).

The facilitating logic therefore involves state planning and building to ensure continued coal supply. Institutions following this logic directly enable more coal

supply; in this respect, they obstruct SSP by being its antithesis: a kind of *supportive* supply-side policy *for coal*. To become compatible with SSP, these institutions would need to be substantially reformed (even abolished). ARTC, for example, would need to decommodify over 406km of railway infrastructure and accept lost revenue from these substantial investments.

II. Contestation and privatisation, 2013–2016

Terminal expansion: T4 and the legitimising logic

*Table 7: Key events, pt. 3*²⁸

Date	Event	Source
Mar 2010	Rising Tide seeks to block the first coal ship to use the new NCIG terminal (T3).	(ABC, 2010)
Dec 2010	Federal Government grants major project facilitation status to T4.	(Albanese, 2010)
Nov 2012	T4 is scaled back to a smaller project.	(Australian Mining, 2012)
Dec 2014	NSW planning commission recommends T4 for approval despite downturns in global coal demand.	(ABC, 2014a)
Sep 2015	NSW Government approves T4.	(NSW PAC, 2015)
May 2018	PWCS scraps T4 plans.	(Wakatama et al., 2018)

The second period comprises the end of the boom and its immediate aftermath, characterised by social contestation over a proposed fourth coal terminal (T4), and by the port's privatisation. In this section, I argue T4's story illustrates a 'legitimising' institutional logic, chiefly performed by environmental planning agencies. By consistently approving coal projects, these agencies legitimise coal expansion rather than substantively addressing its environmental impacts. The legitimising logic maintains hegemonic consent by creating a forum for public contestation and forcing limited concessions from industry. The state needs

²⁸ N.b. while this period's key events (T4's approval and the port's diversification) fall within the period's formal date range of 2013–2016, the reader will notice that some of the events included in Tables 7 and 8 occurred outside this date range. I included them in these tables because they provide context more directly relevant to the events discussed during this period.

legitimation to defend against counter-hegemonic, anti-coal activism provoked by the contradiction between its purported environmental objectives and its continued coal approvals.

To prevent future bottlenecks, the CFA stated that if terminals ever proved insufficient again, PWCS ‘must’ build a fourth terminal (ACCC, 2009:17). PWCS subsequently applied for T4, citing forecast demand growth and existing contracts exceeding capacity (EMGA Mitchell McLennan, 2011:1). Federal Infrastructure Minister Anthony Albanese granted major project facilitation (MPF) status to T4 ‘in recognition of its potential to assist Australia's export sector take advantage of the global economic recovery’, ‘complement[ing]’ the 2008 railway investment (Albanese, 2010).²⁹ With the boom waning, however, these plans were short-lived. In 2012, T4 was scaled back (Australian Mining, 2012). In 2015, the NSW Government approved the proposal, despite PWCS noting it was ‘not currently required’ due to market uncertainty (NSW PAC, 2015). Then in 2018, PWCS scrapped it altogether (Wakatama et al., 2018).

Growing politicisation of coal development made T4 the subject of protest. In addition to its emissions, various groups objected to air pollution from coal trains (ABC, 2012), potential damage to neighbouring wetlands (Nature Conservation Council of NSW, 2013), flaws in the economic modelling underpinning T4’s proposal (Campbell and Denniss, 2013), and the potential for T4 to become a

²⁹ MPF status offers developers additional government support when navigating regulations: another example of state institutions assisting coal expansion.

stranded asset (Buckley, 2015). Here, we see planning agencies are some of the few institutions impinging on coal supply with selectivities even marginally conducive to civil society strategies. These include written submissions and public hearings, such as those held in June 2015 for T4. The environmental planning system thus provides an institutional terrain for negotiating the hegemonic ‘agreement’ about coal development between civil society, industry and state.

However, the terrain is very uneven: public objections rarely lead to project refusals (cf. figures below). T4 was approved even though *the industry* barely wanted it — indicating that explaining institutional outcomes purely in terms of state capture is not necessarily sufficient. Indeed, PWCS justified its decision to ultimately scrap T4 by stating that existing terminal capacity was sufficient for future growth (Wakatama et al., 2018), and it seems reasonable to conclude T4’s demise was financially motivated rather than directly attributable to activism.

T4 is one example in a larger pattern. Between 2003 and August 2025, the Federal Environment Minister, in conjunction with the Environment Department, approved 87 coal mining applications under the *EPBC Act*, of which 77 were for projects that could export through PON (DCCEEW, 2025a).³⁰

³⁰ The remaining ten were for domestic power stations or export through Port Kembla, south of Sydney.

Figure 9 shows approvals soared during the boom’s latter half before tapering off in its aftermath. These projects were mainly new or expanded mines.³¹

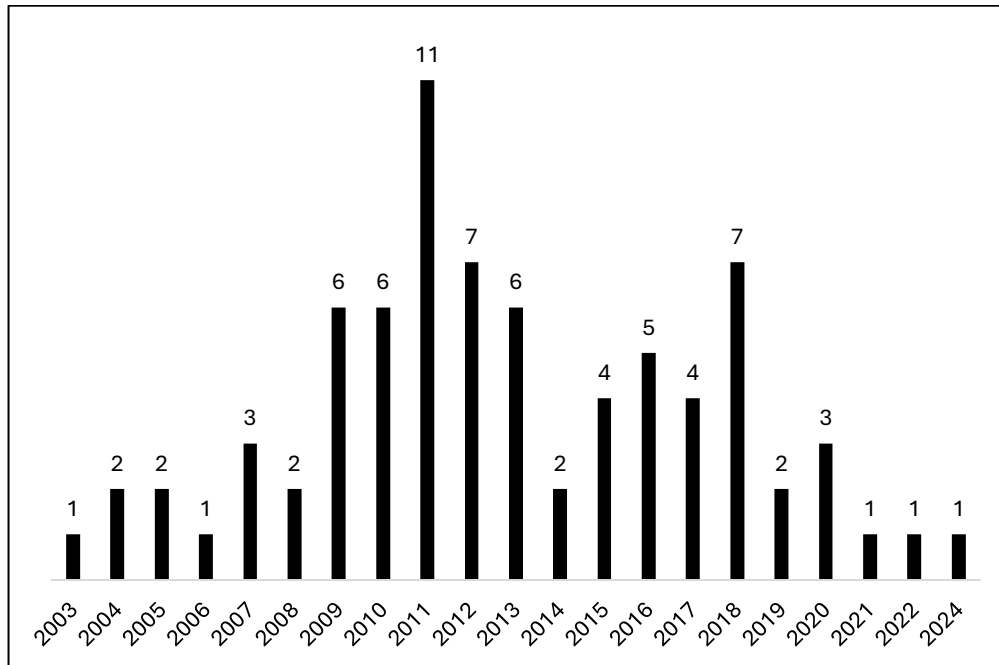


Figure 9: Coal mining approvals under the EPBC Act for Newcastle coal exports, since 2003 (DCCEEW, 2025a)

Over one third of these 77 projects were approved without assessment (not deemed ‘controlled actions’). None were refused, although 23 were withdrawn or lapsed, some which had been refused at state levels (Figure 10). The data indicates that the primary outcome of the approvals process has been to approve, not restrict.³² In addition to the federal system, the NSW Government under the

³¹ N.b., a number of these 77 applications related to the same mines (e.g., multiple modifications/expansions for one mine), meaning the Minister did not approve 77 separate mines.

³² As Richard Denniss observes, the real purpose of the ‘approvals’ process is made explicit in its name (cf. Secombe 2016).

Environmental Planning and Assessment Act 1979 approved applications relating to at least 60 coal mines since 2003 (NSW Government, 2025).³³

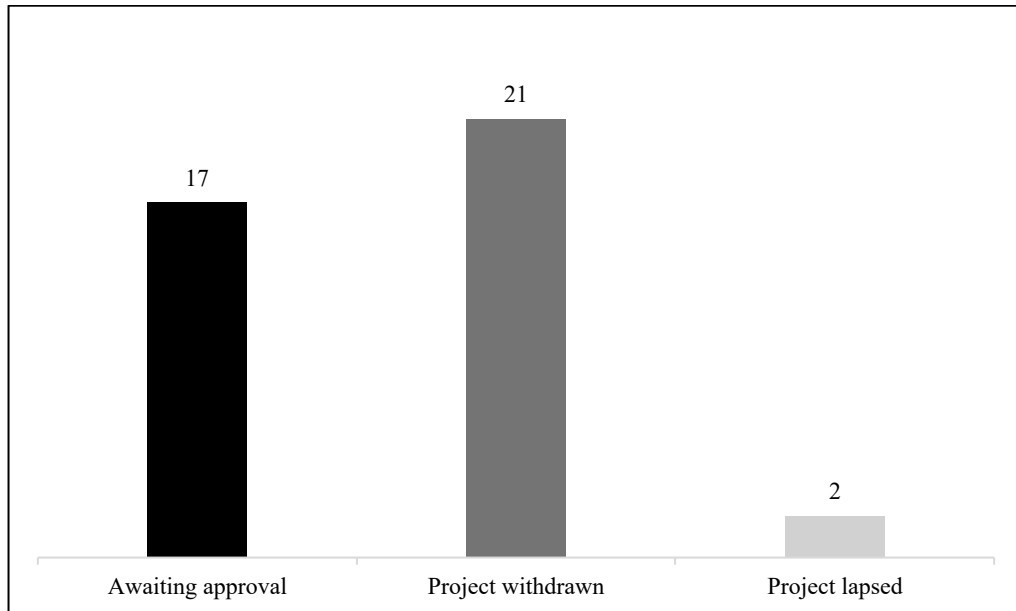


Figure 10: Unapproved coal mining applications under the EPBC Act for Newcastle coal exports, since 2003 (DCCEEW, 2025a)

The weak environmental outcomes provided by the *EPBC Act* are widely researched, including the lack of cumulative impact assessment causing ‘death by a thousand cuts’ (Dales, 2011) and the absence of a ‘climate trigger’ (Ritchie et al., 2023). I will not survey this literature. My purpose in highlighting these aggregate patterns of decision-making is to suggest that not only does the planning system inadequately protect the environment, but it legitimises

³³ Unlike the federal data, this figure does refer to the number of *separate* mines. This discrepancy is due to differences in the way the federal and state planning portals present their data. The actual number of coal mining *approvals* in the NSW planning system since 2003 is far higher (at least several hundred) — e.g., one mine might have five approvals attached to it due to approval modifications. Some of these modifications are for coal mine extensions that directly result in more coal produced, such as extending the mine’s lifespan; others are for modifications such as the addition of mine ventilation shafts.

processes of environmental damage and fossil fuel accumulation by glossing them with the stamp of authority.

Legitimation defends against counter-hegemonic challenges. Similar to T4, various mines approved during this period were subject to contestation from urban activists and rural residents, often channelled through the planning system (Connor et al., 2009). The legitimising logic papers over the industry-biased selectivity of this terrain, but only imperfectly, and is losing potency amid growing public pressure for climate action, including reforming the planning system (cf. Morton, 2025).

The legitimising logic also creates institutional inertia and infrastructure lock-in. During the boom, projects were approved without considering PON's capacity, prompting infrastructure expansions that have since resulted in overcapacity.³⁴ Denniss et al. (2021:3) note that 'the legacy of the boom lives on... in the approvals of existing mines and the new projects in the planning system.' Once approved, it is up to other institutions, such as ARTC, to determine how the supply chain will cope. Public investment to boost infrastructure (facilitating logic), and delegating to industry actors (privatising logic, discussed subsequently), can be explained as products of this lock-in. There is thus no

³⁴ The Institute for Energy Economics and Financial Analysis' (IEEFA) submission to the T4 proposal noted that because PON was already operating at less than 75% capacity, adding an additional one third capacity through T4 made little sense (Buckley 2015).

‘planning’ per se in the planning system, and there is minimal environmental regulation. What remains is legitimisation.

The legitimising logic obstructs SSP because an institutional arena capable of restricting supply is coopted into legitimisation. While a climate trigger may do some good, it is unclear if a technocratic change will provide the necessary reform to a system fundamentally permissive of coal expansion. This implies the planning system is unlikely to be conducive to promoting SSP, and campaigners should direct resources elsewhere.

Additionally, T4 has specific relevance to SSP. Its rise and fall shows that insufficient demand ultimately constrained infrastructure expansion. However, this does not mean targeting supply is ineffective; instead, it points to the potency of ‘stranded asset’ arguments for SSP. Such arguments are about both supply and demand: ‘we should not invest in new supply infrastructure *because* demand is drying up’. By mobilising concepts amenable to a market-centric hegemonic bloc, such as demand forecasts and risk, the stranded asset argument becomes a powerful line of attack for SSP. In Norway, Bang and Lahn (2020) find advocacy coalitions using these arguments have experienced success. The privatising logic creates opportunities to exploit these arguments, as discussed later.

A post-boom sale: The privatising logic

Table 8: Key events, pt. 4

Date	Event	Source
Mar 2011	NSW Coalition, led by Barry O'Farrell, wins state election in landslide, including seats in Hunter region. It will begin a privatisation agenda.	(Thompson, 2011)
Apr 2013	Port Botany and Port Kembla privatised in 99-year lease.	(Menezes, 2013)
Jun 2013	NSW Government announces it will privatise Port of Newcastle.	(Taylor and Deed, 2013)
Apr 2014	Korea-Australia Free Trade Agreement (KAFTA) signed.	(Pomfret, 2019)
Apr 2014	Mike Baird becomes NSW Premier.	(ABC, 2014c)
Apr 2014	Port of Newcastle privatised in 98-year lease.	(Wiggins, 2014)
Jul 2014	Japan-Australia Economic Partnership Agreement (JAEPA) signed.	(Pomfret, 2019)
May 2015	Federal Government floats privatisation of ARTC.	(Ludlow and Kerin, 2015)
Jun 2015	China-Australia Free Trade Agreement (ChAFTA) signed.	(Pomfret, 2019)
Mar 2015	Labor regains seats in the Hunter in NSW election.	(ABC, 2015)
May 2016	Federal Government scraps ARTC privatisation plans.	Ludlow (2016)

Alongside debates over T4, PON was sold. This section examines PON's privatisation in the context of the state's long-term retreat from direct control of the coal chain. The NSW Government had already ceased public coal mining, sold its coal terminal shares in 1990, and privatised FreightCorp (which transported coal to PON) in 2002 (Barkham, 2002). PON's privatisation left almost the entire chain in the hands of industry. I argue this 'privatising logic'

shapes state selectivities heavily biased towards commercial interests. In other words, the privatising logic reveals state institutions can reinforce hegemony by getting out of the way.

By 2014, privatisation had a substantial history in Australia. Hawke and Keating solidified privatisation as a key plank of economic reform (Dalglish, 2021), reflecting the prevalence of economic rationalism, which deems markets the most efficient way to organise economies (Chang, 2002; Pusey, 2018). The first NSW privatisation was conducted by Greiner's Coalition Government in 1989 (Montoya and Ismay, 2017).³⁵ Privatisation arrived at NSW's ports in 2013 when ports Botany (containers and petrol) and Kembla (motor vehicles and grain) were leased for \$5.07 billion to a consortium of superannuation and investment funds (Menezes, 2013). The next year, the NSW Government leased PON for 98 years in a deal worth \$1.75 billion (Constance, 2014). The price tag pleasantly surprised the Government, who had initially budgeted only \$700 million from the port. Baird described it as a 'momentous result [that] exceeds all expectations,' (Winestock et al., 2014).

The new corporation in charge of PON was named, somewhat confusingly, Port of Newcastle Operations (henceforth 'PON Operations'). Its ownership is

³⁵ Perhaps not coincidentally, Nick Greiner was Chair of Infrastructure NSW in 2011 when he advocated for Barry O'Farrell to privatise the electricity sector (Dempster 2011). He was also the author of the 2008 review into PON's efficiency problems, which paved the way for the CFA, and therefore greater private sector control over the Hunter Valley coal chain's coordination (ACCC 2009).

divided equally between The Infrastructure Fund, an Australian wholesale fund investing in unlisted infrastructure, and China Merchants Port Holdings, a Chinese state-owned company (2021). The Port Authority of NSW still manages port navigation and safety (e.g., pilotage), but PON Operations is responsible for commercial activities (e.g., managing port assets) (PON Operations, n.d.-a).

In 2014, ‘asset recycling’ was the style of privatisation in vogue. This involved ‘recycling’ privatisation revenue into building new infrastructure (Montoya and Ismay, 2017). Most of Botany and Kembla’s proceeds were earmarked for projects such as Sydney’s WestConnex (AAP, 2012). PON’s privatisation aimed to fund the ‘Rebirth of Newcastle’ through light rail investments (Parker, 2013). In 2018, NSW Treasurer Dominic Perrottet called asset recycling ‘the golden key that unlocked the door of opportunity for NSW,’ (Wade, 2018a). From 2011 to 2021, NSW completed over twenty privatisation deals (Montoya and Lamerton, 2024).³⁶

Additionally, soon after PON’s sale, the Federal Government floated ARTC’s privatisation (Ludlow and Kerin, 2015), prompted by budget deficits (caused in part by weakening commodity exports after the boom) and the Coalition’s general predisposition towards small government (Taylor, 2015). The next year,

³⁶ In this, they were also encouraged by the Federal Government, which in 2014 established the Asset Recycling Initiative of the Council of Australian Governments. This committed the Federal Government to make payments to states equal to 15% of privatisation sale or lease proceeds that states reinvested in new infrastructure (Treasury 2019).

however, ARTC's privatisation was shelved to prioritise the construction of the Inland Rail (Ludlow, 2016).

What is the significance of PON's (and ARTC's proposed) privatisation for fossil hegemony? The post-boom timing is significant. By 2013, PON was exporting more coal than ever, but growth was flattening (Figure 6). Demand from Australian power stations was decreasing (Denniss et al., 2021), and Chinese thermal coal imports appeared to have peaked (Buckley, 2015).³⁷ Faced with market uncertainty, the privatising logic not only increased the ability of capital to earn monopoly rent, but delegated more supply decisions to markets (Kuzemko, 2016; Lockwood et al., 2017). Thus (and relatively straightforwardly), privatisation is the institutional manifestation of the idea that markets most effectively achieve the hegemonic vision of fossil fuelled economic growth. The state sets itself up as the arbiter of market norms and reduces its direct involvement in coal supply.

Although the immediate goal of PON's privatisation may have been asset recycling, it still reinforced fossil capital's position in the hegemonic bloc. Indeed, this is consistent with how hegemony operates: decisions do not need to *intend* to affirm existing power relations; it is sufficient that they do, emphasising that decisions benefitting fossil fuels are not simply reducible to state capture. Additionally, PON's privatisation coincided with the growing public

³⁷ They subsequently rebounded, and it is not fully clear whether they have peaked (IEA, 2023).

contestation discussed previously. Like the legitimising logic, the privatising logic protects the hegemonic bloc from contestation: a private coal chain has selectivities excluding public influence and prioritising commercial interests.

PON's privatisation also came amid a flurry of bilateral trade agreements signed by the Federal Government with Korea, Japan and China, all major importers of PON's coal (Pomfret, 2019). The Chinese agreement removed tariffs on coal;³⁸ moreover, PON's new corporate owners were 50% Chinese state-owned (DFAT, 2015). While the privatisation may not have been explicitly linked to these trade decisions, we can locate it in a broader set of cross-jurisdictional decisions encouraging trade with major coal importers, in a context where coal imports were understood to be declining.

Privatisation implies state abstention from planning, but we have seen, through the facilitating and regulating logics, this is not the case. Rather than contradict each other, these logics work in synergy to sustain coal exports. Specifically, privatisation downplays and disguises state involvement by foregrounding market dynamics that turn coal supply into a function of *demand*. When demand is understood to drive supply — the characteristic case beginning with an overseas buyer contracting to purchase coal from a mine — a company opening a new coal mine is simply evidence of 'the free market operating as it should'. This reasoning ignores the possibility of market failure due to negative

³⁸ Korea and Japan already placed no duties on most coal goods.

environmental externalities, but it also distracts from government interventions such as subsidies: i.e., the facilitating logic (Denniss, 2015). The privatising logic makes it appear as if supply is no longer the state's responsibility, nor even within its sphere of agency.³⁹ This resembles what Kuzemko (2016) calls 'marketised depoliticisation'.

Demand, of course, does strongly influence supply — we saw this during the boom. However, causation does not flow unidirectionally, particularly when suppliers occupy as large a market share as Australia. No other country could feasibly replace all Australian coal, and certainly not at short notice.⁴⁰ If overseas consumers expected Australian supply to dry up, they would have greater incentives to transition from coal use. This is an empirical question, dependent on supply and demand elasticities in specific contexts, but in principle, coal demand is likely to be more elastic than supply because there are more substitution options (e.g., renewables) (Collier and Venables, 2014). Consequently, 'to the extent that supply elasticities are lower than demand elasticities, unilateral domestic supply-side policies would be more effective at reducing global emissions than their demand-side equivalents' (Green and Denniss, 2018:83). Moreover, once coal mines are opened, their operators have

³⁹ Asset recycling further illuminates these synergies between the privatising and facilitating logics. The policy essentially amounted to a circular logic of selling off public infrastructure in order to *publicly fund* more infrastructure — albeit generally infrastructure not involved in coal supply, such as urban roads.

⁴⁰ As Baxter (2025) notes, 'if anyone tries to tell you that if we [Australia] didn't sell them [coal], someone else would: kindly ask them to point to which country is politely sitting on its hands with fossil fuel reserves capable of meeting 50% of the world's trade in metallurgical coal, one-fifth of the world's trade in thermal coal... If Australia didn't supply these fuels, there is no country on the planet that could replace it.'

incentives to ignore fixed costs and continue producing to recoup variable costs, creating infrastructure lock-in (Green and Denniss, 2018). Supply can thus create its own inertia and sustain demand (cf. the role of the planning system above).

This dynamic operates rhetorically as well as institutionally. For instance, NSW's *Strategic Statement on Coal* asserts NSW will keep 'allowing exports to continue while there is global demand' (NSW Resources, 2020:2). The 'drug dealer's defence' (*if we don't supply it, someone else will*) is a variation of this idea, reflected in the *Statement* as '[e]nding or reducing NSW thermal coal exports while there is still strong global demand would likely have little or no impact on global carbon emissions,' (2020:6). Demand is portrayed as an unshakeable force to which supply merely responds. The privatising logic is the institutional counterpart to these rhetorical moves, showing how institutions and ideas mutually reinforce, solidifying hegemony along both axes.

Therefore, the privatising logic obstructs SSP by making supply seem irrelevant and SSP impotent. Privatisation creates an institutional environment that only recognises the effectiveness of DSP. Moreover, by delegating coal supply decisions to private actors, privatisation increases the number of potential veto players with vested interests in sustaining exports (Kuzemko, 2016; Lockwood et al., 2017). For instance, we will see that although PON Operations aims to diversify away from coal, it is not incentivised to actively *phase out* coal.

III. Diversification, 2016–2025

Trying to diversify: The regulating logic strikes back

Table 9: Key events, pt. 5

Date	Event	Source
Jul 2016	Newcastle Herald reports on the Port Commitment Deeds.	(Kirkwood, 2016)
Dec 2017	Roy Green appointed Chair of PON.	(SBS News, 2017)
Aug 2018	New CEO of PON, Craig Carmody, begins role.	(Wiggins, 2018)
Dec 2018	ACCC initiates legal proceedings over the Deeds.	(ACCC, 2018)
Apr 2019	Proposed cruise terminal at PON is cancelled.	(PON Operations, 2019b)
Dec 2020	China ceases coal imports from Australia as part of trade tensions.	(Hutchens, 2020)
Jun 2021	Federal Court dismisses ACCC proceedings.	(ACCC, 2021)
Nov 2021	Federal Government makes initial investment in hydrogen hub at PON.	(MENA Report, 2021)
Nov 2022	NSW Parliament passes legislation paving way to remove PON's liability under the Deeds.	(Rabe, 2022)
Feb 2023	Federal Court dismisses ACCC appeal.	(ACCC, 2023)
Mar 2023	China restarts coal imports from Australia.	(Bloomberg News, 2023)
May 2023	Labor wins NSW election.	(Stonehouse, 2023)
May 2024	PON pays \$13m to NSW Government to extinguish its liability under the Deeds.	(Fitzsimmons, 2024)

The third period involves disputes over economic diversification in the context of declining coal demand, raising questions about the prospects for a private sector-led transition. In this section, I examine how the newly privatised port

soon looked to reduce its coal dependence, but was obstructed by the regulating logic — in the form of rules locking in coal exports called the Port Commitment Deeds (henceforth ‘Deeds’).

In July 2016, the *Newcastle Herald* reported secret non-compete provisions in NSW’s port privatisations (Kirkwood, 2016). This was the dark side of asset recycling: to maximise Botany and Kembla’s sale price, the Government had granted the buyers a 50-year monopoly over the container trade.⁴¹ Should PON start trading containers above a low threshold, the Deeds obliged it to pay the NSW Government, to then compensate Botany and Kembla — an estimated \$1 million for every container ship at Newcastle (Kirkwood, 2016).

The Deeds caused an uproar because they allegedly hamstrung PON’s diversification efforts. In 2017, PON’s Chair, Roy Green, declared ‘an urgent need to diversify the Hunter economy and the port’s business,’ adding:

the long-term outlook for coal is a threat to the port and Hunter region, but it is also a huge opportunity. While the world’s demand for our coal is beyond our control, our ability to invest in new sources of growth and innovation is not (Slezak, 2017).

Both Green and CEO Craig Carmody advocated an ‘ambitious diversification strategy’ to increase non-coal revenue from 28% in 2021 to 50% in 2030 (PON

⁴¹ Botany being the existing container terminal and Kembla being the Government’s preferred site for a future container terminal.

Operations, 2022:72). However, PON claimed the Deeds put diversification ‘out of [its] hands,’ (McGowan, 2017):

if the [Deeds] remain in place for the period [they’re] meant to, the Port of Newcastle’s best option is to just sweat the coal terminals until 2064...

(Carmody quoted in Rabe (2020))

PON identifies five diversification options (Figure 11) (PON Operations, 2019a; PON Operations, 2023):

1. **Energy: the three coal terminals and a proposed clean energy precinct.**
2. **Containers.**
3. Bulk services (fertilisers, grains, etc.).
4. General cargo.
5. Marine services (e.g., ship repairs).

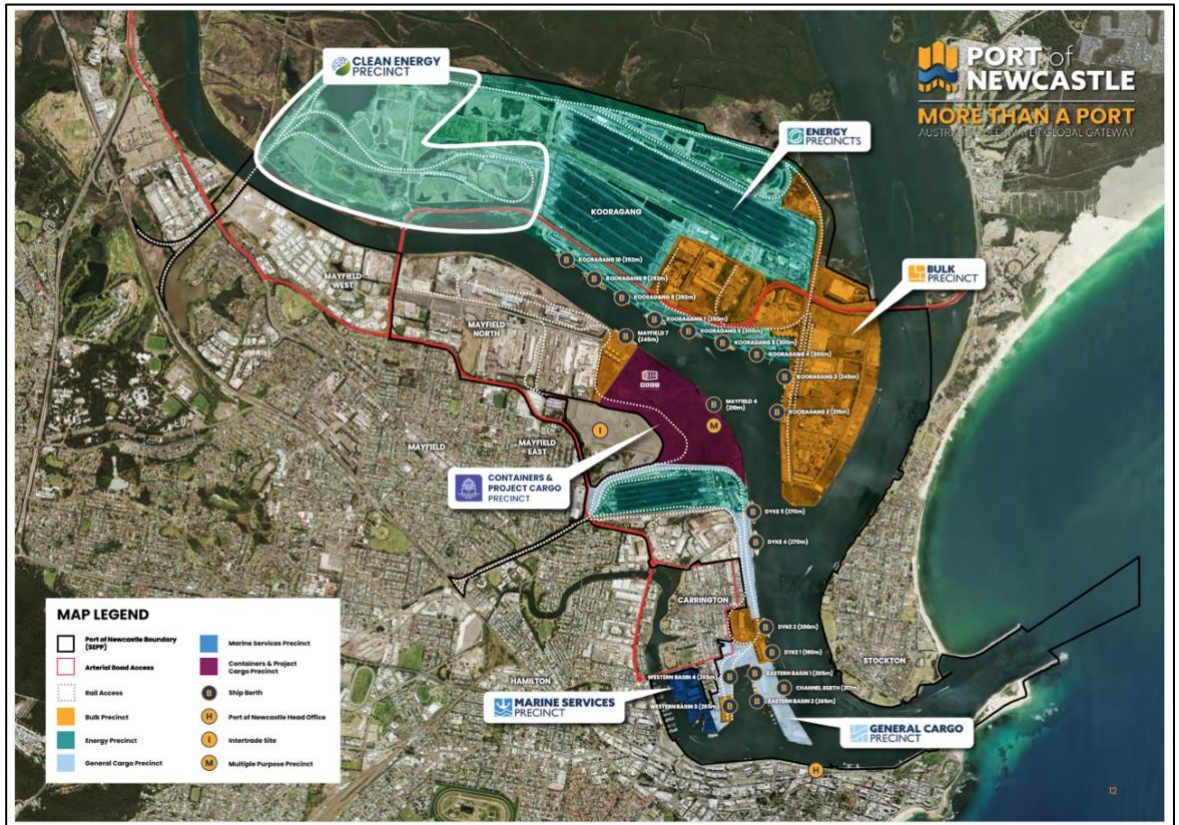


Figure 11: Map of PON's proposed diversification plan (PON Operations, 2023:12)

Clean energy and containers are the main possibilities. The former is expected to be operational in 2029-2030 (PON Operations, n.d.-b) for 'production, storage, domestic distribution, transmission, and international export of clean energy, including hydrogen and green ammonia,' (PON Operations, 2024b:4), as well as importing solar and wind components (Vorrath, 2024). The Federal Government has made hydrogen investments at PON since 2021 (MENA Report, 2021), including \$432 million in July 2025 (Bowen and Claydon, 2025). These illustrate the state's willingness to make supportive supply-side

Wade, 2018b). The ACCC agreed with PON. It litigated to overturn the ‘anti-competitive and illegal’ Deeds, but lost (ACCC, 2018; ACCC, 2021).⁴³ Politics, however, was moving in the background. Following pressure from both Labor and Nationals MPs (the latter arguing a container terminal would benefit farmers (Saulwick, 2018)), NSW Parliament passed legislation in 2022 allowing PON to remove its liability (IPART, 2024).

The Deeds reveal that despite PON’s privatisation, significant market interference continued. Setting aside questions about the container terminal’s business case, the Deeds ensured diversification was unviable and locked in coal as PON’s primary export (Rose, 2021). Then-Premier Gladys Berejiklian explicitly stated ‘the government saw “the particular role of the port at Newcastle to be primarily for coal and other bulk commodities,”’ (McGowan, 2017). Thus, in the fossil hegemonic bloc, state managers deemed locking in coal exports an acceptable by-product of other strategies (asset recycling). Although asset recycling has since been abandoned, the episode illuminates broader hegemonic institutional logics beyond any specific policy.

This regulatory sustenance of hegemony came at the expense of new capital fractions (PON’s container plans).⁴⁴ Those tensions, exacerbated by partisan conflict, ultimately proved enough to overturn the Deeds — demonstrating how

⁴³ Justice Jagot called PON’s container plans ‘fanciful, far-fetched, infinitesimal or trivial’ (2021:437).

⁴⁴ On this matter, CEO Craig Carmody ‘said international investors had queried why the state government would stand in the way of private investment in the regions,’ (Rabe 2020).

hegemony is constantly renegotiated. Moreover, the NSW Government retains its liability under the Deeds (estimated up to \$4.3 billion), emphasising a willingness to make significant financial concessions to preserve the bloc (Rose, 2024).⁴⁵

The episode also reveals conflicting market interventions: the Deeds restricted competition, while the ACCC intervened to break up the monopoly. What unites these under the banner of ‘regulating logic’ is that neither intervention challenges the bloc: both regulate the coal chain’s organisation without regulating the commodity itself or its climate consequences. The ACCC and NSW Government fought over the Deeds, but were united in the hegemonic bloc.

The ACCC’s persistent presence at PON⁴⁶ thus reveals competition policy has become a key policy domain at the port, because there is no regulator of Australian coal production or export. Regulatory questions turn into debates about which capital fractions, arms of state, and (mostly overseas) consumers should get a good deal out of the coal chain, without considering whether coal

⁴⁵ It was even willing to make these concessions despite PON’s owners actually *agreeing* to the Deeds when they bought PON. Stevens (2018) reported that Hastings, the investment firm managing The Infrastructure Fund when TIF bought 50% of PON, had been the very ones who *introduced* the Deeds to the Port Botany deal through a (unsuccessful) bid for Botany in 2013. In other words, ‘[t]he new owners knew it [the Deeds] existed and, ultimately, they took a bit of a punt on being able to overturn it’ (Stevens 2018).

⁴⁶ In addition to introducing temporary quotas in the early days of the boom, authorising the CFA in 2009 (renewing it in 2024), and launching a multi-year lawsuit against the Deeds, it also granted collective bargaining rights to ten coal producers and the NSW Minerals Council when negotiating access prices to PON in 2020 (ACCC 2020). This authorisation was overturned in 2022 (ACCC 2022).

should be produced in the first place. As the ACCC noted when renewing the CFA:

While there may be a degree of uncertainty about the volume of thermal coal likely to be exported in future years ... While coal is being exported from the Hunter Valley, the ACCC considers the Proposed Conduct is likely to maximise the efficient operation of coal exports from Newcastle, compared to a situation without central coordination and operation of the coal chain (2024:22).

As discussed previously, hegemony is therefore institutionalised through regulatory interventions, such as competition policy, that never question coal production itself (SSP), but only the organisation of its supply. In its myopia, this regulating logic both reflects and reinforces hegemony.

PON's diversification ambitions also indicate the privatising logic creates the conditions for destabilising the bloc. Privatisation could have unanticipated consequences for path creation, with profit-seeking entities potentially less prone to inertia than government agencies: if coal demand fades, they might turn to non-coal revenue. The proliferation of private actors could therefore pose both challenges and opportunities for SSP. Now the Deeds are extinguished, we can ask whether PON's diversification genuinely threatens hegemony.

Terminal decline? Prospects for phasing out coal at Newcastle

Is PON really getting out of coal? In this section, I argue the four institutional logics have created a situation where the only move towards reducing PON's coal reliance stems from a corporate diversification strategy. This does not substantively undermine the bloc. Fossil capital can choose the diversification timeline, inevitably misaligned with planetary boundaries. A coal phase-out would require more significant state intervention and planning, but state capacity has largely diminished to a supervisory role.

Diversifying is different to *phasing out* coal. Diversification implies a long-term role for coal in a 'diverse' mix. PON's plan for 50% revenue diversification by 2030 includes 'coal export volumes remain[ing] relatively consistent,' (NAB, 2025). Exports dipped in 2022 due to flooding and China's (now overturned) import ban (Fowler and Peach, 2023), but in 2024 returned to only a few percentage points below 2013–14 levels (Figure 6).⁴⁷ Consequently, PON Operations still derived over two thirds revenue from coal in 2024 (Figure 13).⁴⁸

⁴⁷ It is worth noting these large export figures are still below the port's total coal handling capacity. The combined capacity at the three terminals is 224Mt, but in 2024, PON exported 150Mt of coal (two thirds of total capacity). The port's deepwater shipping channels are also operating under capacity (50% in 2023, according to PON's 2023–28 Development Plan).

⁴⁸ Unfortunately, its annual financial statements are not broken down by commodity type, so it is difficult to determine whether the share of coal revenue is declining significantly.

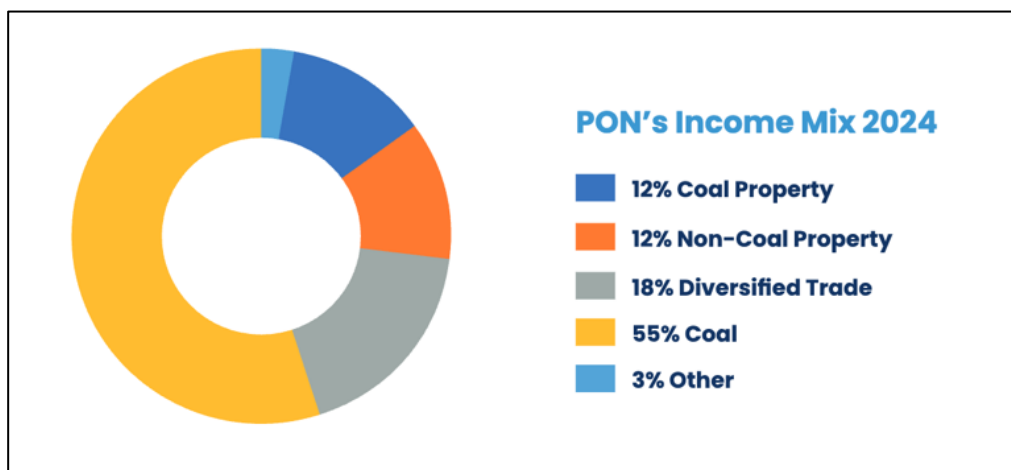


Figure 13: PON's income mix, 2024 (PON Operations, 2024b:2)

PON has framed diversification as a strategy to mitigate stranded asset risk and capitalise on new commercial opportunities. Here, we again see the privatising logic obstructing SSP by turning the coal chain into a question of demand. Diversification is driven by concerns that international demand will fade; conversely, while demand persists, PON will keep exporting coal.

The thermal coal market is expected to decline. Major importers China, Japan, Taiwan and South Korea have all set carbon neutrality targets (Rose, 2021). The Federal Government assesses the 'coal power project pipeline, concentrated in Asia, does not provide sufficient demand to support seaborne markets long term,' (DISR, 2025b:48), and predicts Australian coal production will decline at least 42% to 2035 and 71% to 2050 (Treasury, 2025). Australian thermal coal exports may already have peaked in 2024 or 2025 (Knight, 2025).

However, near-term demand is not decreasing rapidly. World coal use reached all-time highs in 2024 and is expected to stay at similar levels in coming years (IEA, 2025). As the IEA notes, '[c]oal is often considered a fuel of the past, but global consumption of it has doubled in the past three decades,' (2024). Additionally, there are over 10 coal projects in the development pipeline that could export through PON (DISR, 2024),⁴⁹ and the Federal Government has approved over 10 new or expanded mines since 2022 (Climate Council, 2025).⁵⁰

For PON Operations, amid this forecast near-term stability but long-term decline, non-coal revenue represents an opportunity to *complement* coal: increasing the former without deliberately reducing the latter. Along the ideological and institutional axes, 'diversification' is an allowable position, but 'phase-out' is not. This obstructs SSP, which would directly modify PON's income mix and restrict the mines feeding it. PON's Chair has said coal will remain 'central to the prosperity of the region and Port of Newcastle for some time to come' (Slezak, 2017). Indeed, its annual reports refer to diversification as far back as 2002, suggesting such corporate strategies are not conducive to reducing coal throughput (NPC, 2003). This is even more likely in light of setbacks including a cancelled cruise terminal (PON Operations, 2019b), and uncertainties such as PON's container business case and hydrogen's general prospects (Odenweller and Ueckerdt, 2025).

⁴⁹ N.b. the pipeline does include some 'zombie mines' (projects which have stalled but are not removed from planning system) (Denniss et al 2021).

⁵⁰ If these represent a rush for approvals before stricter climate policy (Denniss et al., 2021), they would constitute evidence of a 'green paradox' — which SSP can address (Sinn, 2008).

Although PON does not directly decide whether to produce coal, and might claim responsibility lies with mining companies, this narrow view is complicated by the high levels of supply chain coordination. As a member of HVCCC, PON is deeply involved in ensuring the chain operates efficiently. It profits off other companies' decisions to produce coal, and ensures they can reach overseas customers. Similarly, PON has claimed its 'open access' requirements, which prohibit refusing port traffic except in specific circumstances, impede it from phasing out coal (PON Operations, n.d.-c).⁵¹ However, even if these rules are removed, there is little reason for the port, as a profit-seeking entity, to refuse coal. The privatising logic has produced this result by delegating port governance and economic diversification to commercial actors.

Thus, PON's diversification strategy leads in itself to an argument *for* SSP. Diversification indicates the risks of clean energy supplementing coal rather than replacing it (Fresso, 2024), and suggests that without state intervention, the stranded asset rationale is not sufficient to drive a private sector-led coal phase-out. Thus, in addition to analysing institutional obstacles to SSP, the case study ends by providing empirical evidence for why we need SSP in the first place.

⁵¹ For instance, the 2023–28 Development Plan states that PON will 'continue to facilitate the efficient and ongoing operations for coal export, consistent with the Port's Lease and open access arrangements,' (2023:31).

Meanwhile, public opposition continues. Rising Tide and Blockade Australia have blocked coal trains to Newcastle (Johnson et al., 2024; Murphy, 2024). In 2024, Newcastle’s twelfth ‘people’s blockade’ involved thousands of supporters (Stephens and Cook, 2024). Their key demands were SSP: ending new fossil fuel projects, ending coal exports from PON by 2030, and taxing coal profits. This demonstrates public awareness of both SSP’s benefits and the inadequacy of existing diversification plans.

Another blockade is planned for November 2025 (Rising Tide, 2025). Local government has approved the use of public land, indicating city institutions may have different selectivities to state authorities (Inside Local Government, 2025).⁵² By contrast, the NSW Government has attempted to prevent these protests in various ways, such as restricting harbour access (Bui Jones, 2024) and passing anti-protest legislation (Mejia-Canales, 2024). This suppresses counter-hegemonic views — what Bryson labels ‘fossil fuel authoritarianism,’ (2021) — suggesting a fifth, ‘censoring’ institutional logic beyond this thesis’ scope.

I have shown that PON’s privately led diversification is uncondusive to SSP. Only state institutions could reasonably be expected to deliberately close off a revenue stream, but they would need a different institutional logic to do this. The conclusion explores the implications of the case study for hegemony and SSP.

⁵² The City of Newcastle formally endorsed a Fossil Fuel Non-Proliferation Treaty in May 2024 (Treaty Initiative, 2024).

Conclusions — for SSP and counter-hegemony at Newcastle

I came to the topic of SSP because the most obvious way to reduce emissions amid climate crisis is to urgently restrict fossil fuel supply. In engaging with the existing SSP literature and questions about how to achieve such policies, I was led to more comprehensively consider the role of the state, because it will be central to any coal restrictions. I turned to hegemony to theorise the power configurations conditioning the possibilities for state action. I elaborated the institutional axis of hegemony as an analytical pathway for studying how the state maintains hegemony, and then applied this approach through a case study of a globally significant site of coal supply.

What has this institutional analysis revealed? There are six key conclusions I wish to impart upon the reader: two theoretical, and four more applicable to policymaking. In this, I hope to follow first Stoecker (1991) and Dumez (2015), who argue good case studies offer historical referents and empirical support to enrich theory, and second Tracy (2019), who argues good cases provide heuristics with wider application and practical impact.

The state makes fossil fuel hegemony, and the state can unmake it.

First, my analysis provides empirical evidence for the strategic-relational theoretical premise that coal expansion is not simply attributed to state capture,

but also involves relatively autonomous state institutions mediating other social interests. Fossil capital does not bend the state from its ‘true’ orientation: the state co-constitutes the hegemonic formation. Coal-enabling institutions at PON are not necessarily distorted, but are operating *effectively* and *normally* to maintain hegemony.

If the state co-constitutes fossil hegemony, then the state can undo it. Institutions are not passive receptacles for fossil fuel interests and could be reoriented towards decarbonised state projects. This is unlikely to be driven by the state on its own, but there are potent opportunities for new, counter-hegemonic power configurations. My analysis thus indicates the value of further studies along the institutional axis.

The state maintains fossil hegemony in specific ways, which we can analyse.

Second, my analysis has painted a picture of what the fossil hegemonic state *actually looks like* in a specific institutional context. I have demonstrated we can isolate major institutions driving hegemony and describe the logics of their operation. The case thus supports another key theoretical premise: that the state is not a perfectly unified, coordinating power, but instead comprises different institutions following different logics. Despite climate policies in some parts of the state, institutions remain relatively oriented towards a coal-extractive state project. The limited number of institutions pursuing emissions reduction rarely impinge on the more numerous coal-enabling institutions. They therefore

struggle to regulate the commodity itself (SSP), leaving them to regulate downstream (DSP).

By appraising the institutional ensemble, we can appreciate each individual institution's myopia — addressing one specific dimension of the coal chain (competition, infrastructure, etc.) without considering the broader picture of supply. There is no master plan,⁵³ no centralised orchestration. This short-sightedness obstructs SSP, which would require coordinating widespread institutional changes. Naming these patterns and understanding how they frustrate transformative policies such as SSP is crucial to the task of forming new state projects.

At Newcastle, there are (at least) four institutional logics maintaining fossil hegemony and obstructing SSP.

Third, I have found four key institutional logics enabling coal supply at PON. The regulating logic conditions market interventions increasing coal supply. The facilitating logic drives institutions building supply infrastructure. The privatising logic delegates control over supply, while making supply itself appear impotent compared to demand. The legitimising logic coopts an institutional arena capable of restricting supply into legitimation. I am confident this analysis

⁵³ Indeed, we have seen that the only master planning occurs in HVCCC's 'Master Plans'.

is not exhaustive, and we could identify other institutional logics contributing to fossil hegemony.

For a coal phase-out policy to be carried through the state, strategic selectivities would need to be regeared according to a *restricting* institutional logic. ARTC would decommodify its extensive infrastructure assets. ACCC would better account for climate change costs when assessing public benefits. The planning system would freeze coal approvals and lose its legitimising function. Additionally, SSP would redirect the supply planning currently performed by private actors, negotiating competing claims along the coal chain to determine who phases out coal first, and by how much. The state has shown an ability to coordinate capital by creating institutions such as HVCCC; the corollary is HVCCC likely already has the information and tools for efficiently coordinating supply decreases instead of increases (e.g., individual mine closure dates).

We should not neglect institutions, although they are only one part of the problem and the solution.

Fourth, this analysis yields some preliminary implications for campaigners. The legitimising logic suggests the planning system, which often attracts significant activist resources, is uncondusive to achieving supply restrictions. Campaigners would be justified in focusing elsewhere. Indeed, I have identified other institutions involved in coal supply which could merit greater attention. For

instance, the ACCC offers opportunities for public consultation on matters such as authorising the CFA, but these often fly under the radar.

The overarching point is institutions offer potential disjunctures and vulnerabilities that new power configurations could exploit to fracture fossil hegemony into *fossilised* hegemony. Pressuring corporations or politicians is not the only, nor even necessarily the most fruitful, line of attack. Hegemony consists in a broader alignment of institutions that campaigners could consider. However, I have also shown that most offer selectivities heavily biased towards industry and sidelining civil society. Thus, while my analysis suggests more activism along the institutional axis is warranted, this should not come at the expense of continued discursive and organisational pressure — reflecting the axes' interconnectedness.

The private sector will not phase out coal on its own.

Fifth, the case provides empirical support for SSP itself. My analysis of PON's diversification strategy shows a privately led transition is very unlikely to involve *phasing out* coal, hence the need for supply-side restrictions. These could be directed at mines themselves, but I have shown the port is also a crucial node in the chain and highly relevant to a phase-out plan. PON could be a powerful intervention point, for instance through export quotas aimed at phasing out existing production in conjunction with bans on new mines.

Teasing out another implication: if the privatising logic has contributed to fossil hegemony, does this mean re-nationalising the coal chain is the solution? Baer (2016) and Green and Robeyns (2022) argue nationalisation could reduce industry's hold over politics, allowing the state to coordinate an equitable phase-out. Nationalisation may merit further consideration beyond this thesis, but I briefly suggest in Australia, where fossil capital wields such power along the four axes, re-nationalisation does not seem the simplest path to phase-out.

PON's privatisation does, however, open a potential crack in the hegemonic bloc. Although its diversification strategy is inadequate, it indicates the potential for building non-fossil capital configurations capable of destabilising the coal chain. Campaigners could push PON to commit to concrete phase-out timelines, rather than weaker diversification targets. Targeting finance, in line with stranded asset arguments, could accelerate this. If unaccompanied by state intervention, this is still likely to represent a more disorderly regional transition pathway, but stronger ambition displayed by PON Operations could help build pressure for state-led SSP.

Supply-side restrictions would be most effective if accompanied by policies that build new regional economies.

Sixth and finally, the case suggests the relevance of industry policy to SSP. Focusing on a port, a locus of regional economic activity, shows debates about phasing out coal are intimately tied to economic diversification. We see appetite

for new opportunities at Newcastle, but these plans lack substantive state support and are insufficient to transform a regional economy. PON itself has criticised this ‘policy vacuum’ (Carmody, 2019).⁵⁴

This absence of industry policy is a barrier to SSP. A Phasing Out Coal Bill would need to contend with local and regional political economies, and would most effectively do so if embedded in a broader transformative agenda that reorients the state’s search for legitimisation towards new state projects and decarbonised accumulation strategies (Bryson, 2021; Newell and Daley, 2025; Rosenbloom et al., 2019). The state requires hegemonic consent and supportive constituencies at various levels, including electoral support in regions such as Newcastle. We might interpret federal investments in hydrogen at PON or the ‘Future Made in Australia’ agenda in this light (Treasury, 2024). Setting aside any flaws with these attempts to ‘phase in’ new industries (cf. Ryan, 2024), my point is that just as they are presently misaligned with climate imperatives because they lack clear restrictions on fossil fuel supply, so too would SSP struggle to find purchase in the state without substantive industry policy. A separate thesis could investigate this in further detail. I have shown how state institutions have built PON’s coal export operation, and I suggest in closing that these institutions now need to regear towards building new things, alongside deliberately restricting coal supply.

⁵⁴ It has also explicitly framed its diversification strategy in terms of a just transition, with Carmody drawing parallels to the closure of BHP’s Newcastle steelworks in the 1990s: ‘This town remembers BHP and the cliff they fell off... You transition when you can afford to transition, not when everything is a fire sale,’ (Rabe, 2020).

Closing remarks

This thesis contributes to debates in political economy and climate policy studies by examining how fossil fuel hegemony endures through ordinary institutional routines, not just state capture. It develops the concept of an institutional axis of hegemony to trace how state selectivities sustain hegemony and obstruct SSP, and mobilises this through a strategic-relational analysis of the Port of Newcastle. It explores how hegemony is institutional, as well as ideological, and therefore open to deliberate and democratic transformation. Recognising this can indicate where to focus counter-hegemonic efforts.

In 1820, a windmill was built at Newcastle (EJE Heritage, 2014). Used by ships for navigation, its demolition in 1847 caused an uproar among local mariners. Today, over two centuries later, wind turbines have returned — passing coal ships as they enter the harbour en route to inland renewable energy zones (PON Operations, 2025). Once again, their presence at Newcastle offers guidance to those looking for safe passage into a flourishing future.

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