



MEDIA RELEASE

CANBERRA T +61 2 6247 0960
Level 10, 60 Marcus Clarke St
Canberra ACT 2600

BRISBANE T +61 7 3231 0500
Level 36, 32 Turbot St
Brisbane QLD 4000

PERTH T +61 8 9321 9775
Level 1, 190 St Georges Tce
Perth WA 6000

SYDNEY T +61 2 8241 1900
Level 8, The Christie Centre
3 Spring St, Sydney NSW 2000

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Energy White Paper recognises importance of gas

The peak body representing Australia's oil and gas industry is pleased that the Government's Energy White Paper clearly articulates the important role that Australian natural gas will play in delivering economic growth and energy security, both domestically and throughout our region.

The Australian Petroleum Production & Exploration Association (APPEA) also notes that the White Paper recognises the critical importance of market-based energy policies.

APPEA Chief Executive David Byers said: "At a time when some interest groups are seeking a return to protectionism and industry development subsidies in order to unsustainably reduce input costs, a long-term policy position rejecting such policy is an important signal to investors.

"Australia's LNG sector is currently investing more than \$180 billion in new projects and will create more than 100,000 Australian jobs this year.

"Only a market-based energy policy framework can enhance Australia's attractiveness as a place to do business and encourage the tens of billions of dollars worth of gas industry investment still to be approved.

"It is important that gas is seen no differently to other major export commodities such as iron ore, coal and wheat in that the benefits associated with development are maximised through links to international markets."

APPEA also welcomes the White Paper's advocacy for reducing red and green tape that continues to limit the development of Australia's immense gas resources. Establishing more effective regulation, including less duplicative planning processes and more timely approvals processes, is a very important step in securing future supplies of gas.

Australia has 819 trillion cubic feet (TCF) of natural gas. In 2009-10, the entire Australian economy consumed only 0.9 TCF, with a further 0.9 TCF exported.

One TCF is enough gas to power a city of 1 million people for 20 years.

Media Contact: Michael Bradley – 0423 550 347 – mbradley@appea.com.au

The Australian Petroleum Production & Exploration Association represents the upstream oil and gas industry in Australia. APPEA member companies produce around 98 per cent of Australia's oil and gas.