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Oil and gas industry welcomes investment into growing sector

The oil and gas industry welcomes the NT Government's budget announcement of increased funding for the Department of Mines and Energy.

"The Northern Territory's oil and gas industry, already a significant generator of jobs and income, is set to further expand and this is increasing the demands on the Department's services," said Stedman Ellis, APPEA's Chief Operating Officer – Western Region.

"APPEA particularly welcomes the establishment of an Energy Directorate to develop and implement an energy strategy for the Territory and the provision of additional funding to improve the regulatory framework applying to the onshore petroleum industry," said Mr Ellis.

"The industry recognises the development of a robust and efficient regulatory regime based on sound scientific principles and assessment is of crucial importance to its future development. This step along with the Northern Territory's commitment to market based policy will support the growth of this industry for the region.

"Critical to securing ongoing investment in exploration and development activity will be the provision of a competitive investment environment and a rejection of policies that would unnecessarily add to costs and discourage investment."

"The regulatory reform process needs to achieve two major objectives. Firstly, it needs to provide the community with confidence that its interests, including protection of the environment, are being recognised and adequately regulated. Secondly, it must provide certainty for investors.

"The Government's commitment to improving the onshore petroleum regulatory regime is therefore welcomed."

APPEA also welcomes the additional funding of a total of \$5.45 million for the NT Geological Survey and pre-competitive geoscience initiatives.

These programs provide the base data required by explorers and generate large returns to the community in the form of additional exploration and investment in new projects.

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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.