



16 September 2013

New Industry Minister an experienced appointment

The Australian Petroleum Production & Exploration Association (APPEA) congratulates the Hon. Ian Macfarlane MP on his appointment to the position of Federal Minister for Industry.

Mr Macfarlane is a welcome appointment as he brings a wealth of experience, having previously held ministerial responsibility for the regulatory oversight of oil and gas industry operations from 2001-2007 in the Howard Government.

APPEA Chief Executive David Byers said: "Mr Macfarlane has a deep understanding of Australia's oil and gas industry, its importance to the nation's economy, and its increasing importance upon the international energy stage.

"APPEA looks forward to not only working with Mr Macfarlane, but also Minister for Trade and Investment Andrew Robb and Minister for Environment Greg Hunt, to maintain our industry's continued growth and to address the major challenge of Australia's sliding global competitiveness.

"A high-cost local environment and the emergence of new LNG competitors in East Africa, North America and elsewhere are making it much harder to win market share and attract investment. It is critical that steps are taken to ensure Australia secures its share of the next wave of global oil and gas projects."

APPEA recently released its assessment of the policy priorities that require the attention of the new Government. These include:

- Fiscal stability
- The need for market-based energy policy
- Maintaining industry access to resources
- Red tape and green tape reduction
- Developing viable labour markets that encourage mobility, flexibility and productivity.

About \$200 billion is currently being invested in oil and gas projects across Australia and there is enormous potential to secure our next wave of investment through sound and workable policy solutions that address regulatory duplication and increased competition from overseas.

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