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Queensland's natural gas industry sets platform for growth

Today's Queensland Budget highlights the considerable value a growing and vibrant natural gas industry provides to the state with jobs, investment and community funding set to deliver benefits for decades to come.

APPEA Chief Operating Officer Eastern Australia, Paul Fennelly said: "Ten years ago there was barely a natural gas industry in Queensland. Today we are looking forward to Queensland's growth rate being the highest in the country off the back of gas exports.

"It's an extraordinary achievement. It shows what's possible when companies, landholders, governments and the community work together to make the state's natural gas industry not only viable but successful and safe."

Queensland Treasurer, the Honourable Tim Nicholls said today:

In 2015-16, the ramp up in LNG production is expected to underpin a surge in exports which, combined with an improved domestic economy, is forecast to boost economic growth to an 11-year high of around 6 per cent. This will be the highest in the nation. (Budget speech June 3, 2014)

Queensland's gas industry is spending around \$70 billion on coal seam gas to liquefied natural gas (LNG) projects with first exports planned later this year.

Mr Fennelly said: "As a result, a significant portion of the more than \$2.8 billion in resources industry revenue in 2014-15 will be coming directly from the gas industry.

"In fact, if resource industry royalty payments were spent solely on education they would fund almost 40 per cent of Queensland's entire education budget.

"The Queensland Government, in stark comparison to NSW and Victoria, continues to show strong leadership. The result is that the people of Queensland benefit from the development of a new industry under strong and sensible regulations."

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