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Budget recognises significance of oil and gas industry

Statement by APPEA Acting Chief Executive, Paul Fennelly

In a year of fiscal consolidation, the 2015-16 Federal Budget has again highlighted the importance of a growing oil and gas industry to the economic wellbeing of all Australians.

Past and current investment in the oil and gas industry has underpinned Australia's economic performance over the last decade and will provide benefits to Australia for many decades to come.

As the Treasurer acknowledged in his speech tonight: ***"...in the next five years we will become the world's largest exporter of Liquefied Natural Gas."***

This is further reinforced in Budget Paper 1 (page 2-12) which states: ***"Significant investments in LNG are still under development and will make a strong contribution to export growth in coming years. Exports of LNG are set to nearly double over the forecast period as major projects in Western Australia, Queensland and the Northern Territory enter into their production phases."***

Policy and regulatory settings by all governments will be an important factor in determining whether Australia is able to capture the next phase of investment in the growing global LNG sector.

There is no simple or single solution that will ensure that Australia captures this growth.

More than 2,500 delegates will attend the 2015 APPEA Conference and Exhibition in Melbourne from 17-20 May to take the next steps in "fulfilling our potential".

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