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LNG powering economic growth, boosting trade balance

The Australian Petroleum Production & Exploration Association (APPEA) said the latest national account figures showed how bizarre debate about the nation's gas export industry had become.

"It is rare for politicians to duck the credit and blame others for a local industry success story. It is rare for politicians to compete with each other in proposing regulations to curb export success," said APPEA Chief Executive Dr Malcolm Roberts.

"However, that seems to be the Canberra view of Australia's LNG industry today.

"Over the last fortnight, the Government and the Opposition have attacked each other for their role in the emergence of Queensland's LNG industry.

"The latest National Account figures, released by the Australian Bureau of Statistics (ABS) today, show just how bizarre this political argument is."

The ABS data confirms that strong LNG exports, including exports from Queensland, have helped cut back Australia's trade deficit and played a key role in driving Australia's economic growth of 0.8 per cent in the June quarter 2017.

Oil and gas extraction rose by 8.2 per cent over the June quarter, following a record \$23 billion in LNG exports in 2016-17.

Dr Roberts said the data confirms how significant LNG exports are to sustaining Australia's economic growth.

"Australia's LNG projects will deliver decades of economic growth, jobs and exports with the value of our exports expected to increase by around \$9 billion to \$32 billion next year," he said.

"The political argument taking place at the moment is even more detached from reality when we have policy proposals which will effectively discourage investment in new gas supply just when Australia needs to attract up to \$50 billion to maintain supply to 2030.

"For LNG to continue to be a pillar of the nation's economy amid a challenging market conditions, exploration and development must be fostered, not restricted."

"The industry urges a pause in the flurry of industry bashing and a sober focus on co-operative action to reduce the cost and risks of producing gas for the domestic market."

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