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the voice of australia's
oil and gas industry

Media Release

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National prosperity underpinned by Australia's gas industry

The 2018-19 Federal Budget, released by the Treasurer in Canberra this evening, has again highlighted the significant contribution Australia's natural gas industry makes to our nation's economic well-being and energy security.

"Australia's resources sector is key to raising our national prosperity," said APPEA Chief Executive Dr Malcolm Roberts.

"The Budget has highlighted Australia's success in becoming a global leader in the world gas market.

"As the Budget points out, Australia remains on track to become the world's largest exporter of liquefied natural gas over the next few years and with a large percentage of Australia's LNG exports sold under long-term contracts which are linked to the price of oil, revenue from this key industry is set to rise. The recent increase in oil prices has coincided with a number of new projects coming on line.

"Over time, the sector's contribution to our economic performance can be expected to become even more important. Much of this success has been underpinned by policy settings that have responded to the drivers for growth in the industry."

The Commonwealth Government's Office of the Chief Economist has recently identified more than \$230 billion in potential new investment in Australia's oil and gas industry over the next decade, covering more than 36 projects.

"Our success in converting this potential pool of new investment into actual projects will be dependent on all governments across Australia ensuring that policy and regulatory settings are both efficient and competitive," Dr Roberts said.

Over 2000 delegates will attend the 2018 APPEA Conference and Exhibition in Adelaide from 14-17 May discuss the importance of resilient businesses to "success in the new energy market".

Media contact: Matthew Doman – 0421888858 – mdoman@appea.com.au

Canberra +61 2 6247 0960
appea@appea.com.au

Adelaide +61 8 7087 7111
adelaide@appea.com.au

Brisbane +61 7 3231 0500
brisbane@appea.com.au

Darwin +61 8 8943 0675
darwin@appea.com.au

Perth +61 8 9426 7200
perth@appea.com.au