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oil and gas industry

Media Release

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Gas sector to help Queensland's economy rebound

The oil and gas industry is committed to working with the Queensland Government to support the state's economic recovery and ensure the sector continues to support highly skilled jobs and economic growth, including in regional areas, APPEA said today.

Congratulating the new Queensland Government for delivering its first Budget today, APPEA Queensland Director Georgy Mayo said while it has been a challenging year, the sector will be vital in helping the Queensland economy rebound.

"This industry makes a significant contribution to the state— with the Budget papers showing petroleum royalties were \$466 million in 2019-20 and are forecast to increase to more than \$2 billion over the forward estimates," Ms Mayo said.

"The sector has also invested more than \$70 billion into Queensland's economy due to the rapid development of the natural gas and LNG industries

"As a major economic driver for the state, the oil and gas sector is committed to working with the new government on the recovery process as well as on key reforms to help meet the many challenges ahead."

Ms Mayo said industry also welcomed the Budget measure to integrate the Queensland Productivity Commission into Queensland's Treasury to establish the Office of Productivity and Red Tape Reduction (OPRTR).

"New measures to reduce regulation and red tape will help to drive continued investment and certainty, which is the key to ensuring long-term growth as well as promoting the development of Queensland's oil and gas resources," Ms Mayo said.

"Unlocking new oil and gas resources and acreage for development will help to build wealth, economic resilience and whole-of-economy gains for Queensland and the national economy.

"Responsible development of these resources will also provide lower emissions energy to the local economy and continue to form part of Queensland's energy mix.

"The industry has effectively supported the Queensland economy during a tough time and it will continue to power the local economy for decades to come by providing energy security into the future."

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