

Attracting investment will power Australia's economic recovery

The contribution

The oil and gas industry's contribution to Australia's economy is significant.



\$450b

Invested, \$66 billion in tax receipts over the last decade.



80,000

Direct and indirect jobs.



\$57b

In export revenue 2019–2020.



Local Supporting growth in our local, regional communities.

The opportunity

Unleash the next billion-dollar wave of investment in the oil and gas industry to stimulate job creation, domestic spending and government revenues¹.



\$50b+

In excess of \$50 billion in capital expenditure.



220,000

New jobs created.



\$350b

Boost to the economy.



The solution

For future prosperity Australia must attract long-term, large-scale investment that increases employment, improves household spending, stimulates local economies, and generates long-term government revenues.

¹ Under a 'high-growth scenario', where in addition to investment for projects that are currently under development or have very high levels of investor commitment, Australia is able to secure investment in projects that have higher levels of uncertainty associated with their development.

To achieve this, the 2021–22 Federal Budget should introduce measures that:

- 1 Encourage employment by making it clear salary and wage costs are immediately deductible for all industries.
- 2 Promote investment through the introduction of investment allowances.
- 3 Remove barriers to business project restructuring through providing tax asset rollover relief.
- 4 Improve investment and supply certainty by amending the *Petroleum Resource Rent Tax (PRRT) Assessment Act 1987* to link a petroleum project to a production licence where a production licence may revert to a retention lease.
- 5 Increase investment certainty and maximise the efficient use of infrastructure by closing out the PRRT Gas Transfer Pricing Review without change.

