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MEDIA RELEASE – Backing resources should be high on new Cabinet's agenda

The latest Resources and Energy Quarterly shows that it is the resources sector, including the Australian oil and gas industry, continuing to drive the nation's economy.

According to the Department of Industry, Science, Energy and Resources, the value of Australia's resources and energy export earnings are forecast to set a record of \$310 billion in 2020-21, up from \$299 billion in 2019-20.

APPEA Chief Executive Andrew McConville said the data underscores the importance of the resources industry to the nation's economy including taxation revenue, exports, jobs and the resilience of rural and regional communities.

"The figures illustrate the importance of our sector to the economy and I am sure this won't be lost on the highest levels of government," Mr McConville said.

"We will continue to have a good working relationship with Resources Minister Keith Pitt and I am sure the new Cabinet also understands our industry is doing the heavy lifting at a time of great economic uncertainty arising from the pandemic.

"Australia's resources and energy exports are helping ensure that Australia has the financial capacity to respond effectively and strongly.

"Australia's oil and gas industry is helping ensure we keep the lights on at home, and our hospitals and other public facilities operating, by continuing to deliver reliable energy to the domestic market."

Mr McConville said LNG export earnings are expected to jump 52% to \$49 billion in the year to June 2022. Total oil and gas export earnings in 2021-22 are forecast to increase to \$60 billion.

"The oil and gas industry underpins around 80,000 direct and indirect jobs – and hundreds of thousands of Australian jobs that rely on the reliable, affordable and sustainable supply of oil and gas," he said.

"Our LNG exports are also helping lower the world's emissions. The Australian Government estimates Australia's LNG has the potential to lower emissions in LNG importing countries by around 170 million tonnes CO₂-e - each year by providing an alternative to higher emissions fuels – the equivalent of almost one-third of Australia's total annual emissions."

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