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Damian Dwyer, APPEA Director of Economics.

Sound policy framework needed to support next wave of oil and gas projects

By Martin Kovacs, 24 Feb 2014

Damian Dwyer, APPEA Director of Economics, has stated amid growing international competition the federal government needs to put the building blocks in place now to ensure development of the next wave of Australian oil and gas projects.

At last week's AOG Exhibition & Conference Dwyer told delegates the potential exists for a future \$150–\$200 B in investments for projects across the Australia, however noted the competition presented by growing markets in North America and East Africa.

"Investment of this order will only proceed if Australia is able to show a track record of international competitiveness in both project development, cost and scheduling—and some of the things that are to our great benefit, they're under challenge at the moment," Dwyer commented.

With the *Energy White Paper* in the works, setting out the federal government's approach to energy policy, Dwyer reiterated APPEA's desire for a supporting policy framework.

Dwyer further noted governments must resist calls for policy interventions forcing non-commercial outcomes and lowering productivity, with the white paper providing an opportunity to develop sound policy framework.

Market-based energy policy is of critical importance, Dwyer told delegates, with the government able to send a signal to investors through rejection of such proposed interventions as domestic gas reservation.

"What we've seen over the last five years, however, has not been stability in the fiscal sense," he commented.

"We've had the imposition of excise on condensate production, limiting the application of R&D tax arrangements, extending the scope of the PRRT, which obviously has been an area of focus in recent years, the introduction of carbon tax, the introduction of cash bidding for certain exploration acreage, all features of the recent fiscal landscape.

"These changes have increased the taxation burden faced by the industry and the cost of compliance."

Dwyer reiterated APPEA's tenets for industry growth: fiscal stability; market-based energy policy; maintaining industry access to resources; red and green tape reduction; an efficient regulatory framework, and; developing viable labour markets that encourage mobility, flexibility and productivity.

"LNG projects, they're a source of Australia's comparative advantage and they should be harnessed not hindered—policies that undermine the development of energy projects and curtail energy production impose costs on the Australian community, jobs, economic growth," Dwyer commented.

"APPEA supports regulation, and the industry supports regulation, where there are

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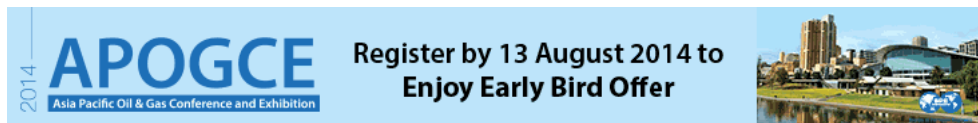


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