

Media release

JOINT STATEMENT

Premier and Minister for the Arts

The Honourable Anastacia Palaszczuk

Deputy Premier, Minister for Transport and Minister for Infrastructure and Planning

The Honourable Jackie Trad

Treasurer and Minister for Trade and Investment

The Honourable Curtis Pitt



Tabled by: Deputy Premier
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Queensland jobs, investment and royalties boost from new resource policy

The Palaszczuk Government has unveiled a development policy that will deliver the best deal for Queenslanders and opens up the state to more jobs, more investment and more royalties.

Premier Anastacia Palaszczuk said the policy would unlock development in the Galilee and Surat Basins and the North West Minerals Province and new jobs and new business opportunities.

"State Cabinet has unanimously agreed to a new policy approach for the future development of the Galilee and Surat Basins and the North West Minerals Province," Ms Palaszczuk said.

"Under this new policy, the Adani Carmichael mine will pay every cent of royalties in full.

"There will be no royalty holiday for the Adani Carmichael mine.

"Opening up these three regions for development has the potential to support thousands of new jobs that are needed in regional centres along the coast as well as in outback Queensland.

"This will squeeze every dollar and every job out of these projects.

"My sole focus this week has been to lead negotiations that ensure Queenslanders get the best deal that will see more jobs and more money flowing into our state.

"This is the right policy that will provide certainty and deliver jobs, royalties and opportunities for years to come.

"It will unlock these resource areas so that projects can proceed and deliver thousands of new jobs for regional Queenslanders.

"The same approach will apply to all greenfield projects in these Basins and the North West Minerals Province such as the Adani Carmichael Coal project.

"Opening up these three regions for development has the potential to support thousands of new jobs that are needed in regional centres along the coast as well as in outback Queensland."

Deputy Premier Jackie Trad said the Palaszczuk Government's policy delivered on Labor's election commitments.

"All royalties will be paid and if they are deferred they will be paid with interest and with security of payment in place," Ms Trad said.

"That's more money for our state to spend on infrastructure, renewables, health and education.

"Consistent with our election commitments, cabinet has determined that any NAIF funding needs to be between the Federal Government and Adani.

"There will be a new financial assurance model that ensures operators comply with environmental conditions and cover rehabilitation costs."

Treasurer Curtis Pitt said the framework provides investor certainty and encourages new development and business opportunities in the Basins and the North West Minerals Province.

"Investors accessing the new resources framework will be required to provide jobs, common-user infrastructure and have a positive impact on the state's finances," Mr Pitt said.

"This revised model will apply to future resource development proposals in the three regions and will replace ad hoc arrangements negotiated in the past.

"It is a transparent policy framework that will apply equally to project proponents looking to invest in these under-developed resource regions."

All greenfield projects approved after the completion of comprehensive environmental impact assessments by State and Commonwealth agencies will abide by the following principles:

- all royalties due to the State are paid over the term of any agreement (inclusive of interest foregone costs), with security of payment and no adverse budget impact to the state;
- any agreement with a proponent will not involve the direct expenditure of public funds in the project or in directly-related economic infrastructure for that project (noting that Government Owned Corporations (GOCs) may still supply economic infrastructure on commercial terms to resource project proponents);
- the provision by the proponent of third party access infrastructure or other acceptable economic infrastructure to the State; and
- projects must have significant regional employment, generation of royalties and economic opportunity benefits, such as the potential to assist in opening up undeveloped resource basins.

Media contacts:

Kerryn Manifold- Premier's Office - 0428 510 973

Anna Jabour- Deputy Premier's Office- 0429 890 942

Commitment at the 2015 State election:

"Queensland Labor does not support the Newman Government's economically and environmentally risky secret deal to fund Adani's dredging operation to secure their expansion of Abbot Point and the rail line construction for their proposed mine even before financial viability and surety has been secured. Labor will not spend taxpayer money to build a rail line for a private commercial project. As Adani Australia's Chief Executive Officer has said 'This project will stand alone on its feet always and every project is done on the economics of the project itself,' Adani must ensure its project is viable in an open, competitive marketplace. Labor will not do any secret deals."