



Speech by

Mr M. HORAN

MEMBER FOR TOOWOOMBA SOUTH

Hansard 9 August 2001

AUSTRALIAN MAGNESIUM CORPORATION

Mr HORAN (Toowoomba South—NPA) (Leader of the Opposition) (10.27 a.m.): On behalf of the opposition today I speak in support of the efforts by the state and federal government to get the equity raising for the AMC project under way and to be successful. I want to put on record also, as the Premier put on record, the efforts of the member for Rockhampton and the member for Fitzroy. I think that the Premier is also aware that there has been, behind the scenes, some very strong efforts by the Deputy Prime Minister, Mr John Anderson, to make this project go ahead. I thank the Premier for his acknowledgment of that. I just wanted to put that on the record. I also thank Senator Minchin for his efforts. I would ask the Premier if he could ensure that at some time in the near future we could be advised of the details of what exactly is meant by that yield enhancement—that \$100 million—and what that means to the taxpayers of this state. Generally speaking, although the Premier has outlined that scheme, we would like to see the details of it.

The federal government has indicated that in addition to the \$50 million that they have put into the research and development, which they own jointly with AMC through the CSIRO, they are prepared to put in a \$100 million guarantee. Both of these should assist that equity raising, which is going to be lowered a little bit, and also bring the yield time in closer. That should give it a very, very strong chance of success. We from this side of the House certainly support that.

This project has an opportunity to provide immediately 1,350 construction jobs and 350 jobs permanently on the project. I think that others have talked about 7,000 indirect jobs. It will be a watershed time for central Queensland if this equity raising process can be successful. I thank both the state and the federal governments for the new initiatives that they have put in to make it happen. Certainly, it has happened in a more timely fashion this time. I have been critical of the last-minute efforts that occurred the last time, but I say that this time it occurred over some 10 to 12 days in a timely fashion. We from this side of the House will support fully any efforts to make that a success.
