



Speech By
Hon. Anastacia Palaszczuk

MEMBER FOR INALA

Record of Proceedings, 12 May 2016

MINISTERIAL STATEMENT

Rio Tinto

 **Hon. A PALASZCZUK** (Inala—ALP) (Premier and Minister for the Arts) (9.35 am): I would like to update the House on a significant international investment that will benefit the Queensland economy. Members would be aware that on Friday Rio Tinto approved the development of the Oyu Tolgoi mine in Mongolia. This is proposed to be one of the biggest copper mines in the world. The development of the mine is expected to begin mid-2016, following the approval of a \$5.3 billion investment from project partners and the granting of the necessary permits.

Last week I met with Rio Tinto chief executive Sam Walsh as well as incoming CEO Jean Sébastien Jacques for an update on Rio's investments in Queensland and around the world. In a follow-up letter to me, Mr Walsh and Mr Jacques told me their Mongolian project would have flow-on benefits for Queensland. Rio plans on using their already established Brisbane office as a key technical and support hub for its new operations. The letter stated—

Teams of highly skilled professionals will be based in Brisbane to support this multi-decade project in Mongolia.

This is great news for Queensland. As we know, the downturn in the commodities sector, particularly the coal price, has meant not only a downturn in mining jobs but also a downturn in support and corporate staff in Brisbane. Rio's decision to base support staff in Brisbane is a vote of confidence in our state and an acknowledgement of Queensland's close ties with Asia. In fact, the letter acknowledged this saying—

It was a pleasure to meet with you and provide an update on our activities in Queensland. We were very interested to hear more about Queensland's strong innovation agenda and the state's developing links with China.

To hear that from the outgoing and incoming chief executives of one of the world's biggest companies tells me we are on the right track with our innovation and trade priorities. I would like to thank Rio Tinto for their confidence in Queensland and wish them well with their Mongolian project because it also means jobs for Queensland.