

EMBARGO: 8.30PM FRIDAY 12 JULY 1974

SPEECH BY THE PRIME MINISTER,  
THE HON. E.G. WHITLAM, O.C., M.P.,  
TO THE AUSTRALASIAN INSTITUTE OF MINING AND METALLURGY,  
HOMESTEAD HOTEL, BRISBANE, 12 JULY 1974

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THE OBJECTS OF YOUR INSTITUTE WERE DEFINED  
IN THESE TERMS 81 YEARS AGO:

"TO PROMOTE THE ARTS AND SCIENCES  
CONNECTED WITH THE ECONOMICAL PRODUCTION  
OF THE USEFUL MINERALS AND METALS, AND  
THE WELFARE OF THOSE IN THESE INDUSTRIES,  
BY MEANS OF MEETINGS FOR SOCIAL INTERCOURSE,  
AND THE READING AND DISCUSSION OF  
PROFESSIONAL PAPERS, AND TO CIRCULATE BY  
MEANS OF PUBLICATIONS AMONGST ITS MEMBERS  
AND ASSOCIATES, THE INFORMATION THUS  
OBTAINED."

IT IS TO THAT SPIRIT OF PROFESSIONAL DETACHMENT, OF SCHOLARLY CONCERN, THAT I HOPE TO APPEAL IN ADDRESSING YOU TONIGHT. I TRUST THAT YOUR PROFESSIONAL TRAINING AND GOOD JUDGEMENT WILL LEAD YOU TO THE SAME CONCLUSIONS, THE SAME CONSIDERATIONS OF NATIONAL INTEREST, THAT HAVE GUIDED THE GOVERNMENT IN FRAMING ITS POLICIES TOWARDS OUR GREAT MINING INDUSTRIES. I KNOW THAT MEN SUCH AS YOU, MEN WHOSE SKILLS AND LEARNING AND DEDICATION HAVE HELPED CREATE THESE INDUSTRIES AND LEAD THEM TO PROSPERITY, WILL WANT TO SEE THEM PRESERVED AND STRENGTHENED AND KEPT AS FAR AS POSSIBLE IN AUSTRALIAN HANDS. I BELIEVE YOU HAVE AS GREAT AN INTEREST AS I DO IN FOSTERING THE DEVELOPMENT OF THESE INDUSTRIES. I BELIEVE YOU WILL ACKNOWLEDGE THE URGENT ENVIRONMENTAL PROBLEMS CREATED BY MINING IN A WORLD WHOSE RESOURCES ARE FINITE. I BELIEVE YOU WILL RECOGNISE THAT THE CLAIMS OF OUR ABORIGINAL PEOPLE FOR LAND RIGHTS AFFECT ALL AUSTRALIANS, BUT HAVE A SPECIAL RELEVANCE TO THE MINING INDUSTRY. I BELIEVE, TOO, THAT AS CONCERNED PROFESSIONAL MEN, YOU WILL ACKNOWLEDGE THE DUTY OF MODERN GOVERNMENTS TO HUSBAND NATIONAL RESOURCES AND ENSURE THAT OUR MINERALS ARE SOLD AT FAIR PRICES ON WORLD MARKETS.

SOON AFTER WE CAME TO OFFICE LAST YEAR, THE GOVERNMENT RESOLVED TO EXERCISE ITS CONSTITUTIONAL RESPONSIBILITIES FOR THE EXPORT OF OUR RAW AND SEMI-PROCESSED MINERALS. WE DID THIS TO ACHIEVE A REASONABLE LEVEL OF EXPORT PRICES AND A BALANCED DEVELOPMENT OF AUSTRALIAN MINERAL RESOURCES. OUR POLICIES ASSERT THE AUTHORITY AND RESPONSIBILITY OF THE NATIONAL GOVERNMENT IN THE DEVELOPMENT AND MARKETING OF AUSTRALIA'S MINERALS. WE ARE TAKING THIS COURSE, NOT IN ANY DOCTRINAIRE SPIRIT, BUT FROM A RECOGNITION OF THE PRACTICAL AND INESCAPABLE REALITIES OF WORLD TRADE.

THE EXPLOITATION AND MARKETING OF MINERAL RESOURCES IS NOT MERELY A NATIONAL CONCERN, BUT AN INTERNATIONAL CONCERN. IT IS CERTAINLY MORE THAN A STATE CONCERN. MANY OF THE CORPORATIONS WITH WHICH WE ALL HAVE TO DEAL HAVE BUDGETS SEVERAL TIMES THAT OF THE STATE OF QUEENSLAND. THE ONLY GOVERNMENT IN AUSTRALIA THAT CAN DEAL WITH THESE LARGE CORPORATIONS IS THE NATIONAL GOVERNMENT. THE ONLY GOVERNMENT IN AUSTRALIA WITH INTERNATIONAL STANDING AND RECOGNITION IS THE NATIONAL GOVERNMENT.

THERE IS NOTHING NOVEL OR SURPRISING ABOUT THIS. THE AUSTRALIAN CONSTITUTION PROVIDES, AS THE VERY FIRST OF THE POWERS GRANTED TO THE AUSTRALIAN PARLIAMENT UNDER SECTION 51, THE POWER TO MAKE LAWS ON "TRADE AND COMMERCE WITH OTHER COUNTRIES." IN VIEW OF THAT, IT IS AN ODD ARGUMENT INDEED TO SAY THAT WE ARE INTERFERING IN THE RIGHTS OF THE STATES IN ASSERTING OUR RESPONSIBILITY IN THIS WAY. IT IS TRUE THAT OUR PREDECESSORS IN GENERAL KEPT OUT OF THIS FIELD. NO DOUBT THEY FELT THEY HAD GOOD REASONS FOR DOING SO. I SIMPLY ASK YOU TO ACCEPT THAT OUR ASSERTION OF THE NATIONAL GOVERNMENT'S RESPONSIBILITY - IN WHAT WE BELIEVE IS THE NATIONAL INTEREST - IS FULLY IN ACCORDANCE WITH THE LETTER AND SPIRIT OF THE CONSTITUTION. IF IT WERE NOT, I HAVE NO DOUBT THAT OUR APPROACH WOULD BE CHALLENGED IN THE HIGH COURT. IT HAS NOT BEEN CHALLENGED; AND I REJECT THE SUGGESTION THAT BECAUSE WE HAVE ASSERTED THE NATION'S CONCERN AND RESPONSIBILITY IN THIS CRUCIALLY IMPORTANT AREA, WE ARE INTRUDING IN STATE AFFAIRS. ONE MAY ASK: ARE WE "INTRUDING" IN ENVIRONMENTAL PROTECTION, IN THE CARE OF THE NATIONAL ESTATE, IN THE ARTS, IN NATIONAL COMPENSATION, IN EDUCATION, IN CHILD CARE, MERELY BECAUSE WE ARE DOING WHAT OUR PREDECESSORS NEGLECTED TO DO?

DESPITE MUCH FOREBODING WHEN OUR POLICIES WERE INTRODUCED, THEIR ADVANTAGES HAVE BEEN AMPLY DEMONSTRATED. THE INTRODUCTION OF CONTROLS HAS GIVEN THE AUSTRALIAN GOVERNMENT A MUCH BETTER KNOWLEDGE OF THE MINERAL INDUSTRY, ITS OVERSEAS TRADE AND THE TERMS OF ITS CONTRACTS. WHILST CONFIDENTIALITY HAS BEEN SCRUPULOUSLY OBSERVED, IT HAS NEVERTHELESS BEEN POSSIBLE FOR THE AUSTRALIAN GOVERNMENT AND THE DEPARTMENT OF MINERALS AND ENERGY TO GIVE MATERIAL ASSISTANCE AND ADVICE ON WORLD PRICING TRENDS AND TO CO-ORDINATE THE EXPORT ACTIVITIES OF AUSTRALIAN MINING COMPANIES ON A NATIONAL BASIS. THUS WE HAVE STRENGTHENED THE NEGOTIATING AND BARGAINING POWER OF OUR EXPORTERS. WE ARE ABLE TO ENSURE THAT OUR RESOURCES ARE SOLD OVERSEAS AT WORLD MARKET PARITY PRICES. NO LONGER CAN OUR CUSTOMERS PLAY THE GAME OF DIVIDE AND RULE TO EXTRACT LOWER PRICES FROM OUR COMPANIES AND CONCESSIONS FROM STATE GOVERNMENTS.

THE AUSTRALIAN GOVERNMENT'S APPROACH HAS BEEN ONE OF FIRM BUT FAIR DEALING IN THE INTERESTS OF BOTH AUSTRALIA AND OUR TRADING PARTNERS. AND I BELIEVE OUR ACTIONS HAVE ALREADY HELPED YOU TO OBTAIN SIGNIFICANT INCREASES IN THE PRICE OF OUR IRON ORE AND COAL EXPORTS - AN EXTRA \$67 MILLION A YEAR TO DATE IN INCOME FROM IRON ORE AND AN EXTRA \$210 MILLION OVER TWELVE MONTHS IN EXPORT INCOME FROM COAL. IN THIS WAY ALL AUSTRALIANS ARE BENEFITING FROM THE CONCENTRATION OF OUR BARGAINING POWER.

MY COLLEAGUE, THE MINISTER FOR MINERALS AND ENERGY, HAS ALREADY SAID THAT THE GOVERNMENT'S EXPORT CONTROL POWERS WILL NOT BE EMPLOYED CAPRICIOUSLY OR VEXATIOUSLY. THIS IS A UNANIMOUS ATTITUDE AMONG MEMBERS OF THE CABINET. WE HAVE ASSURED OUR TRADING PARTNERS, ESPECIALLY JAPAN, THAT WE ARE SEEKING NO MORE THAN A FAIR PRICE IN OUR MINERAL CONTRACTS WITH THEM. IT WOULD BE UNREAL TO SEEK PRICES HIGHER THAN THE MARKET WILL BEAR WHEN ALTERNATIVE SOURCES OF SUPPLY ARE USUALLY AVAILABLE. WE HAVE TAKEN EVERY OPPORTUNITY TO EXPLAIN OUR POLICIES TO OUR TRADING PARTNERS IN BILATERAL CONSULTATIONS AND IN INTERNATIONAL ORGANISATIONS CONCERNED WITH MINERALS TRADE. CLEARLY, AGAIN, THIS IS A TASK ONLY A NATIONAL GOVERNMENT CAN PERFORM.

I HAVE EMPHASISED THE NEED FOR FAIR RETURNS FROM THE SALE OF OUR MINERALS. ONE STATE THAT HAS NOT HAD FAIR RETURNS IS QUEENSLAND - A STATE WHERE MINING HAS A LONG AND PROUD HISTORY GOING BACK TO THE DISCOVERY OF COAL AT IPSWICH IN 1827. I AM PLEASED TO LEARN THAT THE QUEENSLAND GOVERNMENT HAS AT LAST TAKEN STEPS TO INCREASE THE SCALE OF ITS ROYALTY RECEIPTS. I HAVE NO DOUBT THAT THE ACTIONS OF THE AUSTRALIAN GOVERNMENT OVER THE LAST 18 MONTHS HAVE CREATED A SITUATION WHERE IT HAS NOT ONLY BEEN POSSIBLE BUT CONSPICUOUSLY IMPERATIVE FOR THE QUEENSLAND GOVERNMENT TO DO SO.

EVEN BEFORE THE PRESENT AUSTRALIAN GOVERNMENT CAME TO OFFICE, QUEENSLAND'S SCALE OF ROYALTY RECEIPTS WAS, IN RELATION TO THE VALUE OF ITS MINING OUTPUT, THE LOWEST AMONG ALL THE IMPORTANT MINERAL-PRODUCING STATES. AT THE SAME TIME, THE QUEENSLAND MINERALS INDUSTRY AS A WHOLE HAS AN EXCEPTIONALLY HIGH DEGREE OF FOREIGN OWNERSHIP, PARTICULARLY IN THE DEPOSITS OF WEIPA BAUXITE AND CENTRAL QUEENSLAND COAL, AND THE EXPORT PRICES OBTAINED FOR QUEENSLAND COAL WERE GENERALLY MUCH LOWER THAN THE RULING INTERNATIONAL LEVELS FOR SHIPMENTS OF COKING COAL OF SUCH QUALITY. IF I MAY SAY SO WITHOUT BOASTING, IT IS IN PART DUE TO MY GOVERNMENT'S POLICIES THAT YOUR RETURNS ARE BEING RAISED.

SOON AFTER TAKING OFFICE, THE AUSTRALIAN GOVERNMENT SOUGHT NEGOTIATIONS WHICH HAVE ENABLED YOUR COAL PRODUCERS TO OBTAIN VERY MARKED INCREASES IN THEIR EXPORT SELLING PRICES. IN TURN, THE WIDENING DISPARITY BETWEEN THE VALUES OF YOUR MINERAL PRODUCTION AND THE FLAT-RATE ROYALTY RETURNS TO THE QUEENSLAND GOVERNMENT HAS PROMPTED SIR GORDON CHALK TO BEGIN NEGOTIATIONS

WHICH WOULD INCREASE THE ROYALTY RECEIPTS. SIR GORDON HAS A VERY STRONG CASE. THIS IS AN EXAMPLE OF HOW THE EFFECTIVE PURSUIT OF NATIONAL POLICIES BY THE NATIONAL GOVERNMENT CAN BRING DIRECT BENEFITS TO THE REVENUES OF A STATE. I HOPE THIS CO-OPERATIVE PROCESS CAN BE CONTINUED.

YOU WILL PERCEIVE TWO CONSTANT THEMES IN OUR MINERAL AND MINING POLICIES - THE PRESERVATION OF AUSTRALIAN OWNERSHIP AND THE MAXIMISING OF BENEFITS TO THE AUSTRALIAN PEOPLE FROM THE SALE OF OUR NATURAL RESOURCES. THE SECOND OF THESE WAS THE MAIN THEME OF MR. T.M. FITZGERALD'S CELEBRATED PAPER ON THE MINING INDUSTRY. HE POINTED OUT THAT LACK OF CO-OPERATION BETWEEN STATE GOVERNMENTS AND THE AUSTRALIAN GOVERNMENT IN POLICIES FOR MINERAL DEVELOPMENT HAD DEPRIVED THE AUSTRALIAN PEOPLE OF BENEFITS THEY HAVE A RIGHT TO DEMAND.



CONTRARY TO THE OPINION GENERALLY HELD UNTIL RECENTLY, THE AUSTRALIAN GOVERNMENT HAS BEEN PROVIDING VERY LARGE TAXATION CONCESSIONS FOR MINERAL ENTERPRISES, NOT ONLY FOR THEIR INITIAL ESTABLISHMENT BUT ALSO FOR THEIR LATER EXPANSION. CONTRARY TO ANOTHER IMPRESSION, THE MAJOR PART OF THE TAX CONCESSIONS CANNOT BE REGARDED MERELY AS TEMPORARY CREDITS.

I DO NOT WANT TO RECOUNT IN DETAIL THE SUBSTANCE OF THE FITZGERALD REPORT. YOU WILL ALL BE FAMILIAR WITH IT. I DO NOT BELIEVE THAT ITS PRINCIPAL CONCLUSIONS HAVE BEEN REBUTTED. LET ME JUST EMPHASISE THAT THE REPORT DOES NOT CONDEMN TAX CONCESSIONS IN THEMSELVES. WHAT IT DOES SHOW IS THAT THE AUSTRALIAN PEOPLE, THROUGH THE INCOME-TAX SYSTEM, ARE IN EFFECT SUBSTANTIAL CONTRIBUTORS OF FUNDS TO THE CAPITAL EXPENDITURES OF EXPANDING MINERAL ENTERPRISES. WHEN YOU REMEMBER THAT THE ULTIMATE SOURCE OF THE MINING COMPANIES' PROFITS - OUR SUPERB NATURAL RESOURCES OF IRON ORE, COAL, BAUXITE, NICKEL AND OTHER MINERALS - ARE PUBLIC ASSETS, AND EXHAUSTIBLE PUBLIC ASSETS, YOU MUST CONCLUDE THAT THE AUSTRALIAN PEOPLE DESERVE TO RECEIVE A GOOD AND PROPER SHARE OF THE INCOME FROM THESE RESOURCES.

I REMIND YOU THAT THE WHOLE QUESTION OF TAX CONCESSIONS AND ROYALTIES FOR YOUR INDUSTRY HAS BEEN REFERRED BY US TO THE INDUSTRIES ASSISTANCE COMMISSION. WE HAVE ASKED THE COMMISSION "TO INQUIRE AND REPORT ON THE EFFECT OF TAXATION CONCESSIONS AND ROYALTIES ON THE DEVELOPMENT AND EFFICIENCY OF THE PETROLEUM AND MINING INDUSTRIES AND TO ADVISE WHETHER AND IN WHAT WAYS WE SHOULD OFFER ASSISTANCE TO OR IMPOSE ROYALTIES ON THESE INDUSTRIES."

I STRESS THAT THE AUSTRALIAN GOVERNMENT IS COMMITTED TO THE CONTINUATION OF SIGNIFICANT CAPITAL INVESTMENT IN MINING. THIS INVESTMENT SHOULD NOT INVOLVE LOSSES TO THE NATIONAL REVENUE, NOR SHOULD IT PRIMARILY PROMOTE FOREIGN PROFITABILITY. I AM AWARE OF THE BENEFITS THAT THE MINING INDUSTRY HAS BROUGHT TO OUR NATION AND TO THIS STATE. THE WHOLE THRUST OF MY ARGUMENT IS THAT ALL AUSTRALIANS, INCLUDING QUEENSLANDERS, SHOULD HAVE BENEFITED MORE FROM THIS DEVELOPMENT. GOVERNMENTS HAVE NOT TAKEN FULL ADVANTAGE OF OUR RESOURCES IN TERMS OF PROMOTING THE WELFARE OF THE AUSTRALIAN PEOPLE. MY GOVERNMENT INTENDS TO DO SO IN THE FUTURE.

LET ME SAY A WORD ABOUT THE PROCESSING OF MINERALS. THE GOVERNMENT'S POLICY IS TO ENCOURAGE THE TREATMENT AND FABRICATION OF MINERAL RESOURCES IN AUSTRALIA. AT EVERY STAGE OF PROCESSING THE VALUE OF THESE RESOURCES IS GREATLY INCREASED. WE WELCOME THE DECISION OF A GROUP OF INTERNATIONAL IRON AND STEEL PRODUCERS, HEADED BY B.H.P., TO STUDY THE FEASIBILITY OF PRODUCING SEMI-FINISHED STEEL PRODUCTS IN AUSTRALIA. WE ARE DEEPLY INTERESTED IN THE POSSIBLE ESTABLISHMENT OF STEELWORKS IN QUEENSLAND AND IN WESTERN AUSTRALIA SO THAT THE SHIPMENT OF QUEENSLAND COAL TO WESTERN AUSTRALIA CAN BE COMPLEMENTED BY THE BACK-LOADING OF WESTERN AUSTRALIAN IRON ORE TO QUEENSLAND.

HERE AGAIN, A QUESTION OF NATIONAL INTEREST IS RAISED. IF COAL AND IRON ORE ARE TO BE BROUGHT TOGETHER FOR THIS ADMIRABLE PURPOSE, CLEARLY THIS CAN BEST BE DONE BY SHIPS OF THE AUSTRALIAN NATIONAL LINE. INTERSTATE TRADE IS AS MUCH THE PROPER ROLE AND RESPONSIBILITY OF THE AUSTRALIAN GOVERNMENT AS INTERNATIONAL AFFAIRS. THE IMPORTANCE OF THE AUSTRALIAN NATIONAL LINE IN OUR ECONOMIC LIFE IS WELL KNOWN. IT HAS BEEN RECOGNISED BY EVERY STATE GOVERNMENT EXCEPT QUEENSLAND. IT IS A MATTER OF REGRET THAT THE QUEENSLAND GOVERNMENT HAS REFUSED TO ALLOW THE A.N.L. TO ENGAGE IN INTRASTATE TRAFFIC EXCEPT ON THE SINGLE ROUTE BETWEEN GLADSTONE AND WEIPA.

I SHALL DEAL BRIEFLY WITH TWO ASPECTS OF MINING THAT CURRENTLY EXERCISE THE GOVERNMENT. HIGH AMONG THE GOVERNMENT'S AMBITIONS IS TO GIVE NATURAL RIGHTS TO OUR ABORIGINAL PEOPLE. WE ARE DETERMINED THAT THEIR INTERESTS WILL BE PRESERVED IN ANY MINING OPERATIONS. MR. JUSTICE E.A. WOODWARD'S REPORT ON LAND RIGHTS FOR ABORIGINES IN THE NORTHERN TERRITORY WILL FORM THE BASIS OF OUR APPROACH TO THIS QUESTION. WHILE THE INTERESTS OF MINING COMPANIES WILL BE RESPECTED AS FAR AS POSSIBLE, WE REGARD THIS AS AN ISSUE OF BASIC HUMAN JUSTICE TRANSCENDING COMMERCIAL CONSIDERATIONS.

NEXT, THE ENVIRONMENT. I AM ~~NOT~~ SURE YOU WILL <sup>NOT</sup> DISPUTE THE VIEW THAT AUSTRALIA MUST ADOPT A BALANCED NATIONAL APPROACH TO THE CONSERVATION OF OUR NON-RENEWABLE MINERAL RESOURCES. IT IS IMPORTANT THAT CONSERVATIONISTS RECOGNISE THE CONTRIBUTION TO OUR EXPORT EARNINGS BY THE MINING INDUSTRY, OUR RELIANCE ON MINERALS TO PROVIDE THE COMFORTS AND CONVENIENCE OF MODERN LIFE. IT IS EQUALLY IMPORTANT THAT THE MINING INDUSTRY RECOGNISE THE WIDER COMMUNITY PRIORITIES OF SOME LAND USE DECISIONS AND PUBLIC CONCERN ABOUT THE REHABILITATION OR ALTERNATIVE USE OF LAND AFTER MINING HAS CEASED. IN RECOGNITION OF THIS, THE GOVERNMENT HAS ENDORSED THE USE OF THE ENVIRONMENTAL IMPACT STATEMENT PROCEDURE. IT HAS BEEN OPERATING THIS PROCEDURE ON AN ADMINISTRATIVE BASIS FOR SOME TIME. LEGISLATION HAS BEEN DRAFTED TO PUT IT ON A FIRMER BASIS AND ENSURE THAT ENVIRONMENTAL FACTORS RECEIVE GREATER CONSIDERATION IN DECISION-MAKING THAN HITHERTO. I BELIEVE THE ATTITUDE OF THE GOVERNMENT TO THE ALWEST BAUXITE MINING PROPOSAL IN WESTERN AUSTRALIA DEMONSTRATES THE STRENGTH OF OUR RESOLVE ON THIS ISSUE.

I COME NOW TO OUR GREAT INSTRUMENT FOR EXPANDING AUSTRALIA'S ROLE AS A GREAT MINERAL PRODUCING NATION. THE PETROLEUM AND MINERALS AUTHORITY WILL BE ESTABLISHED TO EXPLORE AND DEVELOP OUR PETROLEUM AND MINERAL RESOURCES AND TO HELP IMPLEMENT THE GOVERNMENT'S POLICY OF MAXIMUM AUSTRALIAN OWNERSHIP AND CONTROL OF OUR NATURAL RESOURCES. THE LEGISLATION IS NOW BEFORE THE AUSTRALIAN PARLIAMENT FOR THE THIRD TIME. NO AUSTRALIAN GOVERNMENT HAS EVER HAD A CLEARER MANDATE FOR ITS LEGISLATION.

APART FROM EXPLORATION AND DEVELOPMENT, THERE IS A DISTINCT NEED FOR THE NATIONAL GOVERNMENT TO HELP SMALLER AUSTRALIAN MINING VENTURES DEVELOP THEIR DISCOVERIES WITHOUT SACRIFICING CONTROL OR OWNERSHIP TO OVERSEAS INTERESTS. WE HAVE A FURTHER OBLIGATION TO EXAMINE AND DEVELOP ALL SOURCES OF ENERGY, INCLUDING SOLAR ENERGY, WHICH COULD CONTRIBUTE TO OUR NEEDS WHEN MORE CONVENTIONAL SOURCES ARE NO LONGER AVAILABLE. THE FUNDS OF THE NEW AUTHORITY WILL PROMOTE THE SEARCH FOR PETROLEUM AND HELP TO ENSURE THAT FUTURE ON-SHORE MINING DEVELOPMENT IS AT LEAST PREDOMINANTLY AUSTRALIAN-OWNED AND CONTROLLED. WE WILL CONSIDER ASSISTANCE TO THE MANY SMALL COMPANIES AND SYNDICATES WHICH HAVE USED UP THEIR CAPITAL ON EXPLORATION, AND WHOSE DISCOVERIES COULD FALL INTO THE HANDS OF FOREIGN COMPANIES BEFORE THEY CAN BE DEVELOPED AS AUSTRALIAN CONCERNS.

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WE ARE THE FIRST AUSTRALIAN GOVERNMENT TO IDENTIFY THE REAL NATURE OF THE MINERALS AND ENERGY SITUATION IN THIS COUNTRY. WE ARE THE FIRST TO INSIST THAT OUR RESOURCES MUST BE KEPT IN AUSTRALIAN HANDS. WE ARE THE FIRST TO INSIST THAT THEIR SALES MUST BRING US FAIR RETURNS. WE ARE THE FIRST TO INSIST ON A NATIONAL PROGRAM OF EXPLORATION AND DEVELOPMENT TO MEET OUR FUTURE NEEDS. WE ARE THE FIRST TO RECOGNISE THAT THIS IS A NATIONAL TASK, AND THEREFORE A TASK IN WHICH THE NATIONAL GOVERNMENT MUST ACCEPT ITS FULL RESPONSIBILITY AND PLAY A LEADING PART IN CO-OPERATION WITH PRIVATE ENTERPRISE. NOT EVEN THE WORLD'S GREATEST MAJOR OIL COMPANY COULD ADEQUATELY EXPLORE, WITH THE REQUIRED INTENSITY OF DRILLING, THE VAST AREA OF THE NORTH WEST SHELF. WHAT CAN POSSIBLY BE THE OBJECTION TO AN AUSTRALIAN GOVERNMENT STAKE IN THE BUSINESS OF EXPLORATION AND EXPLOITATION OF AUSTRALIA'S OWN RESOURCES? THE UNITED KINGDOM GOVERNMENT HAS SUCH A STAKE. SO DO THE GOVERNMENTS OF FRANCE, ITALY, NORWAY, CANADA, BRAZIL, ARGENTINA, MEXICO, SOUTH AFRICA, IRAN, IRAQ, INDIA, JAPAN, INDONESIA, NEW ZEALAND AND THE PHILIPPINES. IT IS TIME TO END FUTILE BICKERING BETWEEN GOVERNMENTS AND THE PETTY OBSTRUCTIONISM OF THE STATES. THE REALITIES OF THE WORLD RESOURCES CRISIS - AND THE IMPORTANCE OF AUSTRALIA AS A MINERAL PRODUCER - ARE TOO URGENT TO IGNORE.



I PUT IT TO YOU THAT THE NATIONAL POLICIES WE HAVE INTRODUCED ARE ESSENTIAL; MORE THAN THAT, THEY HAVE ALREADY BEEN PROVED SUCCESSFUL. THERE CAN BE NO TURNING BACK NOW TO THE FREE-WHEELING, HAPHAZARD POLICIES OF THE PAST. NO ONE DISPUTES THE FACT THAT IN A SHORT TIME THE INDUSTRY YOU REPRESENT HAS HELPED TRANSFORM OUR NATION. <sup>THIS</sup> ~~IT~~ IS DUE IN LARGE MEASURE TO THE VISION AND ENTERPRISE OF THE MEN IN THIS ROOM TONIGHT. WE SALUTE YOU FOR THAT; WITH YOUR HELP WE WANT TO MOVE FORWARD TO GREATER PROGRESS AND ACHIEVEMENT. IN THAT AMBITION I LOOK CONFIDENTLY TO THE CO-OPERATION AND SUPPORT OF THIS GREAT INSTITUTE, WHOSE TOAST I NOW PROPOSE.

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