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RESOURCES

RECORDED BY THE PRIME MINISTER FOR BROADCAST 30 MARCH 1975

ONE OF THE GREAT THINGS THE LABOR GOVERNMENT HAS DONE FOR QUEENSLAND IS SECURE FAIR MARKET PRICES - VASTLY HIGHER PRICES - FOR HER MINERAL EXPORTS. THIS IS ESPECIALLY TRUE OF QUEENSLAND'S COAL. OUR POLICIES HAVE BROUGHT A HUGE INCREASE IN WEALTH AND EXPORT EARNINGS TO AUSTRALIA - AND TO THIS STATE IN PARTICULAR.

YOU'LL REMEMBER THAT WHEN LABOR WAS ELECTED ONE OF THE FIRST THINGS WE DID WAS SET UP A NEW DEPARTMENT OF MINERALS AND ENERGY. BECAUSE OF THE IMPORTANCE OF AUSTRALIA'S MINERAL RESOURCES WE WANTED A STRONG DEPARTMENT, WITH A STRONG MINISTER, TO LOOK AFTER THE EXPLORATION, DEVELOPMENT, PROCESSING AND SALE OF OUR RESOURCES IN COOPERATION WITH PRIVATE ENTERPRISE. WE WERE DETERMINED THAT OUR MINERALS WOULD BE DEVELOPED IN A WAY THAT WOULD BRING MAXIMUM BENEFITS TO THE AUSTRALIAN PEOPLE.

THINGS WERE IN A PROPER MESS WHEN WE CAME IN. THERE WAS NO NATIONAL POLICY FOR OUR MINERAL AND ENERGY RESOURCES. MORE AND MORE OF THEM WERE FALLING INTO OVERSEAS HANDS. AFTER YEARS OF LIBERAL COUNTRY PARTY RULE, 62% OF OUR ENERGY RESOURCES WERE CONTROLLED BY FOREIGN COMPANIES. THE PREVIOUS GOVERNMENT HAD ALLOWED THE MINING INDUSTRY TO WRITE LONG-TERM CONTRACTS AND DETERMINE PRICES FOR OUR EXPORTS WITHOUT REGARD FOR THE NATIONAL INTEREST. THE RESULT WAS THAT EXPORTING COMPANIES WERE FIGHTING EACH OTHER, CUTTING PRICES FOR THE SALE OF OUR MINERALS AND REDUCING THE RETURNS TO AUSTRALIA. ONE OF THE SILLIEST ASPECTS OF THE 'ANYTHING GOES' APPROACH WAS COMPETITION BETWEEN THE STATES. QUEENSLAND WAS ONE OF THE PRINCIPAL LOSERS IN THIS FREE-FOR-ALL.

OUR NEW DEPARTMENT, HEADED BY MY COLLEAGUE, REX CONNOR, PUT AN END TO ALL THIS. WITHIN WEEKS OF COMING TO OFFICE WE DECIDED THAT THE NATIONAL GOVERNMENT SHOULD HAVE FULL AUTHORITY OVER THE EXPORT OF OUR MINERAL RESOURCES. WE DECIDED IT WAS TIME TO HALT THE DRIFT OF OUR INDUSTRIES INTO OVERSEAS HANDS.

YOU HEAR A LOT OF CRITICISM OF REX CONNOR AND HIS DEPARTMENT, BUT THE FACTS AND FIGURES PROVE JUST HOW SUCCESSFUL OUR POLICIES HAVE BEEN. THE FUTURE OF QUEENSLAND'S COAL INDUSTRY HAS NEVER LOOKED BRIGHTER. EXPORTS ARE AT A RECORD LEVEL, BOTH IN VOLUME AND PRICE. IN QUEENSLAND, WHERE THE COAL INDUSTRY IS 85% FOREIGN OWNED, INTERVENTION BY THE AUSTRALIAN GOVERNMENT IN NEGOTIATIONS HAS RESULTED IN SUBSTANTIAL PRICE INCREASES. THE TOTAL VALUE OF INCREASES NEGOTIATED BETWEEN THE BEGINNING OF 1973 AND THE END OF SEPTEMBER LAST YEAR WAS MORE THAN \$1,364 MILLION OVER THE FULL DELIVERY TERMS OF ALL QUEENSLAND COAL EXPORT CONTRACTS. THE VALUE OF THE INCREASES ACTUALLY RECEIVED IN THE SAME PERIOD WAS IN THE ORDER OF \$67 MILLION. AUSTRALIAN COAL EXPORTS TO ALL MARKETS ARE ESTIMATED TO BE ABOUT \$1100 MILLION FOR THIS YEAR, 1975. THAT IS AN INCREASE OF ABOUT \$476 MILLION OVER LAST YEAR. IN THE CASE OF IRON ORE, THE TOTAL VALUE OF AUSTRALIAN EXPORTS TO ALL MARKETS THIS YEAR IS LIKELY TO EXCEED \$800 MILLION. THAT'S MORE THAN DOUBLE THE EXPORT EARNINGS IN 1972, THE LAST YEAR THE LIBERAL-COUNTRY PARTY GOVERNMENT WAS IN OFFICE.

OF COURSE THAT'S NOT ALL WE'VE DONE IN THE MINERALS AND ENERGY FIELD. WE HAD A GREAT BATTLE IN PARLIAMENT TO GET OUR LEGISLATION THROUGH FOR A PETROLEUM AND MINERALS AUTHORITY. LIKE THE MEDIBANK BILLS, IT HAD TO BE PASSED AT THE JOINT SITTING OF BOTH HOUSES LAST YEAR. AND LIKE MEDIBANK, PEOPLE ARE NOW SEEING JUST HOW VALUABLE AND NECESSARY OUR PETROLEUM AND MINERALS AUTHORITY IS. ITS AIM IS TO EXPLORE, DEVELOP, PRODUCE, TRANSPORT, PROCESS AND SELL AUSTRALIAN PETROLEUM AND MINERALS. AND IT WILL DO SO WHILE RETAINING MAXIMUM AUSTRALIAN OWNERSHIP OF OUR RESOURCES - THAT'S WHAT IT'S ALL ABOUT. A MAJOR PORTION OF THE AUTHORITY'S EXPENDITURE OF \$50 MILLION THIS FINANCIAL YEAR IS AVAILABLE TO ASSIST AUSTRALIAN MINING VENTURES. WHEN REX CONNOR WAS WITH ME IN QUEENSLAND LAST YEAR HE ANNOUNCED THAT THE AUTHORITY HAD TAKEN UP ITS FIRST EQUITY IN A QUEENSLAND VENTURE - MAREEBA MINING. IT NOW HAS EQUITIES IN TWO OTHER COMPANIES AS WELL.

WE HAVE MADE A GREAT START IN OUR PLAN FOR A NATIONAL PIPELINE SYSTEM TO CARRY NATURAL GAS INTERSTATE. THE NATIONAL PIPELINE WILL MEAN TWO THINGS - STEADY SUPPLIES OF GAS AND STABLE PRICES. OVER 400 KILOMETRES OF THE PIPELINE HAVE ALREADY BEEN LAID. WHEN IT'S COMPLETED IT WILL BE THE BIGGEST ENGINEERING ACHIEVEMENT IN AUSTRALIA'S HISTORY. AUSTRALIA AT PRESENT MEETS ONLY 7% OF HER FUEL AND ENERGY NEEDS FROM NATURAL GAS; COMPARABLE INDUSTRIALISED COUNTRIES USE 22%.

SO WHEN OUR GAS RESOURCES ARE BEING FULLY USED AUSTRALIA WILL BE MUCH LESS DEPENDENT ON IMPORTED FUEL OIL, AND MILLIONS OF DOLLARS WILL BE CUT FROM OUR IMPORT BILL,

SIMILARLY, TO DEVELOP AUSTRALIA'S VAST URANIUM DEPOSITS IN THE NORTHERN TERRITORY, WE HAVE AUTHORISED THE ATOMIC ENERGY COMMISSION TO MINE AND SELL OUR URANIUM RESERVES AT RANGER IN THE ALLIGATOR RIVER DISTRICT. I FOUND THERMENDOUS INTEREST IN THE PURCHASE OF AUSTRALIAN URANIUM DURING MY RECENT VISIT TO EUROPE. AT THE SAME TIME WE HAVE REACHED AGREEMENT WITH JAPAN ON A JOINT STUDY IN URANIUM ENRICHMENT - A PROCESS THAT WILL GREATLY INCREASE THE VALUE OF OUR RESERVES.

THESE ARE ALL SOUND, PRACTICAL, POSITIVE ACHIEVEMENTS. THEY WILL NOT ONLY INCREASE OUR NATIONAL WEALTH AND STANDARD OF LIVING BUT MAKE US MORE SELF-SUFFICIENT. THE WORLD ENERGY SHORTAGE HAS BROUGHT PROBLEMS TO MANY OF OUR GREAT TRADING PARTNERS. WITH AUSTRALIA'S PRECIOUS RESOURCES KEPT AS FAR AS POSSIBLE IN AUSTRALIAN HANDS, AND DEVELOPED IN AUSTRALIA'S INTERESTS, WE ARE GOING TO BE IN A MUCH BETTER POSITION IN THE YEARS AHEAD TO DEFEND OUR STANDARD OF LIVING AND DEVELOP OUR COUNTRY IN AN ENERGY-HUNGRY WORLD. SOME OF OUR POLICIES MAY NOT FIND FAVOUR WITH PARTICULAR GROUPS OR INTERESTS AT THE MOMENT, BUT BELIEVE ME, THEY ARE IN THE LONG-TERM INTERESTS OF OUR COUNTRY AND OF ALL THE AUSTRALIAN PEOPLE.