

QUEENSLAND BROADCAST NO. 15

PETROLEUM AND MINERALS AUTHORITY

SUNDAY 29 JUNE 1975

One of the promises on which my Government was elected was our undertaking to stop the overseas takeover of Australia's mineral and energy resources. That process had been going on unchecked under successive Liberal-Country Party Governments. When Labor came in, we had reached the stage where 62 per cent of Australia's energy resources - that is, our coal, oil, gas and uranium - were in foreign hands. We weren't prepared to tolerate that situation. Australians weren't prepared to tolerate it. In 1972 and 1974 the people gave us a clear mandate to halt the drift. I doubt if there is any aspect of Labor policy which is better understood or more widely accepted - both here and overseas - than this commitment to maximum Australian ownership of our resources.

As with everything else we undertook to do, we immediately began to implement our promises. We introduced a Bill to establish the Petroleum and Minerals Authority - the P.M.A. - as the chief instrument for asserting Australian ownership and control. We introduced the Bill in our first year in office. The Senate stalled it. We introduced the legislation again. The Senate rejected it. It therefore became one of six Bills on which the double dissolution was granted in April last year. It was one of the specific grounds for the general election in May last year. The legislation was endorsed by the Australian people. They gave us the go-ahead to bring it in again. We did so at the Joint Sitting of Parliament last August. The Bill was passed at the Joint Sitting. No single piece of legislation - with the exception of our health Bills - has received a clearer and firmer mandate from the people or been more thoroughly debated in the Parliament.

Yet as soon as the Bill was passed, the four Anti-Labor States immediately challenged it in the High Court.

I give this brief history of the Bill because there has been a certain amount of Jubilation among Liberal and Country Party politicians this week over the Court's decision declaring the Bill invalid. Mr Fraser and Mr Bjelke-Petersen, in particular, have sought to give the impression that the court found our whole proposal in some way sinister and illegal. Now I don't want to argue the rights and wrongs of the Court's decision. Presumably - because the judges have not yet published their reasons - a majority of the Court found that through a technicality this particular Bill should not have been the basis of the double dissolution. But I want you to be quite clear that no judge has questioned the Government's right to legislate for the P.M.A. That is not in dispute. I emphasise that the Court's decision didn't say or infer that the Parliament is not entitled to pass such a Bill. So, we shall put it to the Parliament again. In the meantime we shall continue to develop Australia's natural resources with the fullest Australian participation, ownership and control.

It is incredible, it is monstrous, that the Leader of the Opposition is again threatening to block this legislation in the Senate. It is not so long since he was telling us that under his leadership the Opposition wouldn't hold up the Government's program; that the Government would be allowed to govern. So much for that promise. Here we have one more example of Opposition obstruction - obstruction that can only encourage those people who want a sell-out of Australia's assets, obstruction on a Bill that has received repeated and specific endorsement by the Australian voters.

We have gone much too far with the P.M.A. to allow it to be frustrated at this late stage - by the States or anyone else. My colleague, Rex Connor, has already announced the formation of a Company in the Australian Capital Territory. A major part of the \$50 million provided for the Authority this financial year has been committed to assisting Australian mining ventures, including one in Queensland - The Mareeba Copper Mining Operation near Cairns. The Authority has also taken an equity in coal mining in New South Wales and Natural Gas in South Australia, thus helping to safeguard Australian ownership of these resources.

The other great task we have set for the Authority is mineral exploration - especially petroleum exploration. What was the Liberal contribution to the search for minerals? It was to offer subsidies and tax concessions to private companies and trust them to do the job. All that happened under the Liberals was that income tax concessions for mining were exploited and abused to line the pockets of speculators. Money that should have been going into exploration was diverted into speculation in shares. One of our first acts as a Government was to close off those loopholes and insist that the whole business of exploration should be tackled on a national, businesslike basis through the Authority established for that purpose. We are certainly not against the participation of overseas companies in the search for oil and minerals, but we do insist that henceforth Australia will be the primary partner in such ventures. That should be done - it can only be done - through the Petroleum and Minerals Authority.

I'm quite certain that in the judgement of history the Government's policies on Australian ownership of our minerals and energy will be seen to be right. In an energy-hungry world we just can't afford to take chances with our precious resources and trust to luck that foreign companies will look after us. That may be good enough for the Liberals but it's not good enough for us. If the Anti-Labor States imagine that by obstruction in the Parliament, by litigation in the Courts or by other mark tactics they are going to deflect us from our goals they had better think again. The Australian people gave us a mandate to act in these matters. The States will no more succeed in blocking our policies for Australian ownership than they've succeeded in blocking Medibank. Mr Bjelke-Petersen learnt that lesson this week; he has learnt it the hard way. Let it be a lesson to the other anti-Labor States who are tempted to put foreign interests before Australia's national interests.