

AUSTRALIAN EQUITY IN DEVELOPMENT OF
NORWICH PARK COAL PROJECT

Statement by the Acting Prime Minister and Minister for
National Resources and Overseas Trade, The Rt.
Hon. J.D. Anthony, M.P.

I welcome the announcement by Utah Development Company and Mitsubishi Development Pty Ltd of the agreement under which the Australian Mutual Provident Society and Utah Mining Australia Limited will become participants in the Central Queensland Coal Associates after a final decision is made to proceed with the Norwich Park project.

Earlier this year the Commonwealth Government agreed to the Norwich Park coking coal project proceeding on the basis of Australian interests having a 55% equity in the project or an equivalent interest in Utah's interests in the combined operations of C.Q.C.A.

The A.M.P. Society and U.M.A.L. have elected to take the latter route, which includes the development of the \$240 million Norwich Park project.

This will have the effect of lifting the Australian equity to around 20% in the whole of the C.Q.C.A. operations, as compared with the present level of 9.2% in the existing Goonyella, Peak Downs and Saraji coking coal projects.

The Government's foreign investment guidelines are designed to give Australians an opportunity to participate as fully and effectively as possible in the development of our natural resources.

Those guidelines are proving to be realistic and flexible. The agreement between the A.M.P. Society and U.M.A.L., so soon after the Government's agreement on appropriate equity levels, demonstrates that local capital is available and that Australian companies and institutions are prepared to invest in the development of our natural resources.

The sensible application of the guidelines, and Utah's response, means that Australians now have the opportunity for greater ownership of Australia's most profitable company, and one which seems likely to continue to have a high rate of earnings for some years ahead.

Had the foreign investment guidelines not existed, this opportunity may not have become available.

I hope the investment by the A.M.P. Society will prove to be a very good one for the Society and its very large number of policyholders throughout Australia.