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## PRIME MINISTER

FOR PRESS

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### ICI AUSTRALIA LIMITED - INVESTMENT IN PETROCHEMICAL EXPANSIONS

The Prime Minister said today he was delighted at the announcement of ICI Australia's plans to invest in the expansion of its petrochemical capacity in Australia.

The Company proposes a total investment in the project of \$900 million between now and 1986.

This will provide a tremendous immediate boost to the Botany area of New South Wales where ICI's existing complex is to be expanded and also to Victoria where ICI will develop its recently purchased 766 hectare site at Point Wilson.

The Prime Minister said he understood the Company's decision represented a milestone in the development of the local chemical industry. It will involve the establishment of production facilities to operate at close to world scale and an associated improvement in Australia's competitive position. When completed the plants will make a major contribution to Australia's balance of trade.

The expansion will provide more than 1,000 construction jobs in the first half of 1980 with a peak of about 1,750 jobs. The projects will create an additional 800 operating jobs by 1985.

The Prime Minister said the significant development was further evidence of the increasing health of the economy and the success of the Government's economic policies. There is no way that a major corporation such as ICI would commit itself to an investment of this magnitude in Australian manufacturing, if it did not believe that current Government policies to bring down inflation and restore economic growth will continue and will be successful.