



(2)

B
3

PRIME MINISTER

FOR MEDIA

9 SEPTEMBER 1979

ELECTORATE TALK

During this last week, I have had an opportunity to look over the Australian Institute of Marine Science near Townsville, and to open the new headquarters for the cane-growing industry in Innisfail.

I was reminded of the wealth of Queensland, of the natural resources that help make Queensland a great and developing part of Australia.

For the fact is that Australia is now experiencing a tremendous surge of new projects and investment in our mining and manufacturing industries.

The latest official information given to me shows that almost \$13.2 billion worth of projects are now firmly committed or in their final feasibility stage throughout the country.

This is an unprecedented vote-of-confidence in Australia's future.

In Queensland, almost \$3,000 million worth of projects are ready to go.

In Western Australia, that figure is over \$5,000 million; \$2,000 in Victoria; \$95 million in Tasmania; \$600 million in the Northern Territory; under \$2,000 million in New South Wales, but only \$300 million in South Australia.

In Victoria, the Alcoa aluminium smelter in Portland is included in the total figure. That will give western Victoria and Portland the kind of investment and development they have fought for for many years. It will lead to much greater activity. It will lead to many jobs for Australians.

It is a great pity that in South Australia, development lags so far behind the mainland States, because there is great potential for development in South Australia.

Its great Roxby Downs copper and uranium and gold deposit alone is worth hundreds of millions of dollars, and it remains wasted because of the policies of the State's government.

And because of that, other industries in South Australia suffer, and job opportunities are thrown away.

Out of the total of \$13.2 billion worth of projects firmly committed, or in the final feasibility stage, the mining industry accounts for just over \$8.2 billion.

It is a telling reminder of our great natural wealth.

It is also a reminder of the significant part that mining now plays in our well-being.

Already, Australia is a net exporter of energy. Within six years we will probably be one of only two advanced Western countries in that category.

The development of our energy and mineral resources has led to a massive six-fold increase in the value of mineral production over the last ten years. Minerals now contribute to nearly 40% of our country's total export earnings.

Our policies - our economic management policies and our foreign investment guidelines - are encouraging bold new investment in Australia. The private capital coming into Australia is the highest for eight years.

In the last quarter, expenditure approved by our Foreign Investment Review Board under proposals put to it, was \$1,400 million - three times the March quarter.

That is overseas investors showing real down-to-earth confidence in Australia.

The development and investment now happening is not a stroke of luck or a quirk of history. It is a result of firm economic policies, steadfastly applied, often in the face of strong pressure for us to relax our approach.

It can be cheap and easy to knock what we do. It can be cheap and easy to belittle our achievements. It can make good newspaper headlines for people to preach gloom and doom.

But facts show that industry leaders, the investors, the manufacturers and miners - the people that make the hard-headed decisions that lead to jobs and growth - are planning ahead with confidence and optimism.

Of course, I do not under-estimate the dangers and problems we must overcome, and foremost amongst these is the renewed pressure of inflation facing governments everywhere.

We have no choice but to keep up that constant and unwavering fight.

For let's be clear: that anti-inflation policy is making us more competitive, attracting investment and encouraging development, and that is the only real way to provide secure and productive jobs.

But it is up to us to have confidence in ourselves, in Australia, to have faith in Australia's abilities.

With that attitude, there is nothing that this nation cannot achieve.