

MEDIA RELEASE

7 October, 2016

Upgraded resource exports shows need to better support future investment

AMMA - Australia's resource industry employer group

TODAY'S upgraded forecast for Australia's resource exports demonstrates the continuing significance of the resource industry for Australia's economy and living standards, and the need to better support future investment through more competitive policy and regulation.

The [Australian Government](#) has upwardly revised its 2016–17 forecast for resources and energy exports by 12% to \$175.7 billion, due largely to more optimistic outlooks for iron ore and metallurgical coal.

"Even with continued commodity price fluctuations, this export earnings upgrade is further evidence that Australia's resource industry continues to do the heavy lifting for our economy" says AMMA head of policy Scott Barklamb.

"Hopefully this uplift will help spur business confidence and unlock some of the \$254 billion of viable resource projects that have not proceeded in recent years.

"Australia is not the only country rich in commodities, and competition to attract major foreign investment remains fierce. Despite today's positive forecast, Australia requires a series of policy and regulatory changes if we are to capture our share of the next wave of global resources investment."

To position Australia as the 'first choice' destination for future global resources investment, AMMA members want to see the Turnbull government deliver genuine reform in a range of areas including:

- Reducing the company tax rate from 30% to 25% for all businesses, better aligning Australian tax structures with other resource investment destinations.
- Creating a 'one-stop-shop' for streamlined approval processes so new projects in Australia can commence on more competitive timeframes.
- Addressing significant costs and inflexibilities within Australia's employment laws – starting with implementing the recommendations of the Productivity Commission's 2015 review of Australia's workplace relations system.

"Australia's resource industry is now firmly in the 'production phase' with almost half of all Australian exports coming from resources. To keep the benefits flowing into Australian communities for generations to come, the government must move forward with sensible and effective reforms to stimulate new investment and project growth," Mr Barklamb says.

To learn more about how workplace relations reform in particular can benefit Australia's resource industry and attract more jobs and more investment to our shores, visit amma.org.au/gettingbackontrack.

MEDIA CONTACT: Kylie Sully on 0409 781 580 or kylie.sully@amma.org.au.