



Canberra 16 March 2013. Kevin Rudd's professed interest in the future development of offshore oil and gas production is too little too late from a Prime Minister and a Government that have spent six years tearing down the Australian resources sector and making life harder for investors.

Mr Rudd has been front and centre in two Governments that have spent two terms throwing new obstacles in the way of the energy and resources sector as a matter of course.

The policy bumbles tell the story. First there were the changes to condensate taxation – introduced in the first Budget of the first Rudd Government. Then came the resources super profits tax of which Kevin Rudd was the chief proponent. Then came the mining tax, followed by the carbon tax and most recently there have been changes to thin capitalisation rules.

The Labor Government has hit the resources sector time and time again, using the industry as its personal ATM.

The Rudd/Gillard Governments have sent repeated signals to international investors that the rules of investment are likely to change each and every time the Government needs a cash-hit, and this from a Government on track to breach its \$300 billion debt ceiling by the end of the year.

Now, within weeks of an election, Kevin Rudd is suddenly claiming that his Government has a plan for future growth in the oil and gas sectors.

Sorry Mr Rudd, but your actions speak far louder than your last-minute words.

The Coalition has long understood the vital importance of the Australian energy and resources

Rudd's resources policy on the run can't rewrite six years of history

Written by Ian Macfarlane

sector, and in particular the gas sector where the most growth is taking place.

But as the Minerals Resource Rent Tax debacle made clear, desperate pre-election quick fixes are no substitute for careful policy-making in this area.

A Coalition Government wants to restore proper policy-making rigour to the energy and resources sector, including full consultation with industry.

We would scrap the carbon tax, scrap the mining tax and establish a one-stop-shop for new project approvals in order to encourage new investment.

Australia's energy and resources sector is a major contributor to our economic bottom line and employs tens of thousands of Australians, all of whom deserve better than Kevin Rudd's policy on the run.