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BP Great Australian Bight decision a setback for South Australia

Today's decision by BP not to progress its exploration drilling program in the Great Australian Bight is disappointing for South Australians who would have benefitted from the economic activity the project promised.

"The international environment for the oil and gas industry is challenging and companies are regularly reviewing their investment plans," said APPEA Director South Australia Matthew Doman.

"BP's decision is a stark reminder that global investment in Australian resource projects cannot be taken for granted.

"But the resource potential of the Great Australian Bight remains significant and the economic and energy benefits of developing those resources will be substantial.

"Success in the Bight would ease Australia's reliance on imported oil and deliver South Australia much-needed new investment and jobs."

Mr Doman said Chevron, Murphy Oil, Santos and other companies proposing exploration in the Bight would continue to pursue their plans.

He said any industry activity in the Bight would only proceed under the highest environmental standards, and only after appropriate community consultation and intense scrutiny by the National Offshore Safety and Environmental Management Authority (NOPSEMA).

"With proper regulatory oversight, there is no reason a safe, sustainable offshore petroleum industry should not be possible for South Australia, as it has been in Victoria and WA for several decades," Mr Doman said.

"The oil and gas industry recognises that activist scare campaigns have fueled concern about exploration activity in the Bight.

"It is important that public discussion about the industry remains anchored in information that is factual, complete and relevant to the environment where the activity will take place. We will continue to work with local stakeholders and the wider community to address their questions and concerns."

Media Contact: Kieran Murphy – 0408 151 922 – kmurphy@appea.com.au