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Equinor withdraws from the Great Australian Bight

Equinor's decision to not continue its Great Australian Bight exploration program is disappointing – for the wider Australian community who need new local energy supply, and for South Australians who would have benefitted from the economic activity.

APPEA's Director South Australia Matthew Doman said exploration success in the Bight could have eased Australia's reliance on imported oil and delivered the state much-needed new investment and jobs.

Equinor's detailed Environment Plan had been thoroughly assessed by Australia's independent regulator the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA), who approved the proposed drilling activity in December last year.

Prior to the approval, Equinor had discussed its plans with hundreds of South Australian community leaders and the broader public, many of whom will be disappointed that the potential economic and energy benefits success in the Bight will now be at least delayed.

"A 2018 study by ACIL Allen found successful oil exploration in the Great Australian Bight could see the creation of more than 2,000 jobs in South Australia and generate over \$7 billion in average annual tax revenue to Federal and State governments over the next four decades," Mr Doman said.

"Successful development could also boost our energy security. Australia's oil production has fallen significantly over the last 10 years, and we now import over 80% of the oil we use.

"While our energy mix is changing, all credible analysis shows Australia will use a lot of oil and gas for decades to come.

"The proposed exploration activity had been subject to an extreme campaign of false and exaggerated claims that deliberately overstated the risks and ignored the potential benefits.

"Of course, any exploration and development have to be done in an environmentally safe manner. We have to make sure there's no negative impact on existing industries or coastal communities – and the industry remains committed to that."

The Great Australian Bight remains an area of high prospectivity for oil and gas development.

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