

Attracting Investment will Power Australia's Economic Recovery

The Contribution

The contribution of the oil and gas industry to Australia's economy is significant.



\$77bn
in taxation receipts
over the last decade



80,000
direct and
indirect jobs



\$59bn
in export revenue
2018-2019



supporting the
growth
of regional Australia
& local communities

The Opportunity

The opportunity is for Australia to secure the next billion dollar wave of industry development and help power the nation's economic recovery.



in excess of
\$50bn
in capital expenditure



Investment is needed to
stimulate
local economies,
create employment,
and generate long-term
government revenues

The Challenge

A decade of regulatory instability and market intervention, coupled with being a high-cost destination has reduced investment appetite in many industries including oil and gas. Australia must reverse this trend by creating a stable fiscal and regulatory environment.

The Solution

To support economic recovery and attract much-needed investment, Australia must position itself as an attractive, lower risk investment destination for all industries and market segments.

Five key reforms are needed:

1. Encourage employment and job creation by making salary and wage costs immediately deductible for taxation purposes.
2. Encourage investment and domestic spending through investment allowances.
3. Remove barriers to business project restructuring through providing tax asset rollover relief.
4. Improve investment and supply certainty by ensuring that taxation laws keep pace with modern commercial practices.
5. Encourage exploration activities by extending the Junior Minerals Exploration Incentive and allowing junior oil and gas explorers to access the scheme.



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the voice of australia's oil and gas industry