

*The National Resources Statement sets out a blueprint for a collaborative, long-term reform agenda to ensure Australia has the world's most advanced, innovative and successful resources sector*

The resources sector is integral to Australia's economy, supporting strong employment and high standards of living. It has underpinned economic growth, supported us through a number of financial downturns, and been a key contributor to Australia recording the world's longest period of uninterrupted economic growth.

Australia's resources sector:

- **Exports** are expected to generate a record \$264 billion in 2018-19. Resource commodities make up six of Australia's top ten goods.
- **Paid** an estimated \$12.1 billion in company tax and \$11.2 billion in royalties in 2016-17 by the minerals sector, which supported the development of critical public infrastructure such as schools, hospitals and roads.
- **Employs** 255 800 people directly and over 1 million people indirectly when mining services are included.
- **Supports** rural and regional communities with more than half the sector's workforce located in rural and regional areas and has the highest proportion of Aboriginal and Torres Strait Islander people working for it than any other industry.

**Global demand** for resources is projected to grow at a steady rate over coming decades, driven by growing populations and economic development in emerging economies. Much of this growth will be in the Indo-Pacific region.

By 2030 Asia is expected to produce more than half of global economic output, consume 40 per cent of the world's energy and have a middle class of almost 3.5 billion people.

Increasing global demand for both traditional commodities and emerging minerals will offers new opportunities for growth. By virtue of our geographic location, abundant resources, skilled workforce and strong mining services sector, Australia is well positioned to be a key supplier for the region.



## A NATIONAL RESOURCES POLICY FRAMEWORK

### Vision

To have the world's most advanced, innovative and successful resources sector which delivers sustained prosperity and social development for all Australians.

### Goals



*Deliver the most globally attractive and competitive investment destination for resources projects*



*Develop new resources, industries and markets*



*Invest in new technologies and approaches especially to deliver better environmental outcomes*



*Create well paid, secure jobs*



*Support communities to ensure they receive benefits from the development of Australian resources*

### Principles

- Australia's national resources wealth belongs to the Australian people and should be developed for their benefit. In particular, the development of resources should contribute to public revenues and provide business and employment opportunities to remote Australia and to Aboriginal and Torres Strait Islander people.

- New policies and regulations should be based on robust science and account for the needs and interests of the broader community, especially the communities where the resources sector operates.

- Foreign investment remains an important vehicle to develop Australia's resources.

- We must embrace technological change to remain competitive, responsive and improve environmental outcomes.

### Actions



*Delivering the most globally attractive and competitive investment destination for resources projects*



*Open up new industries and resources regions*



*Better focus the sector's innovation and R&D on long-term, sectoral growth*



*Develop and retain the world's best workforce*



*Deliver better outcomes for stronger and more engaged communities*

## ACTION PLAN TO SECURE THE WORLD'S BEST RESOURCES SECTOR



*Delivering the most globally attractive and competitive investment destination for resources projects*

The government will promote the resources sector and improve business settings by:

- Collaborating with industry to better compete in global markets by promoting our world-class strengths through a national resources brand which highlights our strengths, including our abundance of natural resources, world-class industries, environmental standards, skilled workforce and our strong mining services sector.
- Promoting Australia's capability in offshore resources development through a Global Offshore Resources Strategy. This strategy will promote Australia's offshore resources and seek to unlock new export markets through key partnerships with international destinations.
- Working through the COAG Energy Council to establish a framework for the regular benchmarking of policies and regulation which will assess current settings and highlight best-practice across Australia and internationally. Jurisdictions will work together to decide the best way to approach the framework's development, including the coordination of state, territory and federal regulation of the development of resources. This will support continuous improvement in our national competitiveness.
- Ensuring that the upcoming review of the *Environment Protection and Biodiversity Conservation Act 1999* considers opportunities for how federal environmental assessments can influence resources development and properly reflect the positive environmental actions of the resources sector.



*Open up new industries and resources regions*

The government will promote resources exploration and basin development and harness demand for new resources by:

- Investigating expanding the scope of Geoscience Australia's Exploring for the Future program and extending it for four years. This would extend its benefits into the southern half of the Australian continent and include targeted offshore areas to access new, deeper resources.
- Working with industry, through the Australian Bureau of Statistics (ABS), to examine the feasibility of expanding the Survey of Mineral Exploration. Expanding this survey aims to improve the information collected about greenfield exploration to better reflect current industry exploration activities.
- Working with industry, state and territory governments and local communities to promote priority new greenfield basins and provinces. We will seek to align policies, provide information and investment services, and develop a shared vision for infrastructure.
- Working cooperatively with the Northern Territory to bring forward the development of the Beetaloo Sub-basin as a potentially world-class new gas province and to assist in maximising the downstream value of the petroleum industry for the Northern Territory and the broader Australian economy.
- Exploring longer-term options to enhance the offshore petroleum titles management framework in consultation with industry. Enhancements will aim to provide greater transparency on offshore gas reserves, accelerate offshore resources development and streamline administrative processes.
- Examining the policy settings for when a company fails to meet its offshore work program commitments. This will ensure a transparent, impartial and consistent approach to encourage titleholders to complete their exploration commitments and, where the company defaults, make provision for expenditure to be reinvested into other activities which support the exploration and development of offshore resources.
- Developing a national strategy through the COAG Energy Council to harness the emerging opportunities the critical minerals sector offers including opportunities to develop and grow downstream industries.
- As part of this strategy, the government will:
  - Ensure the development of new critical minerals is one of the most important considerations of the Roads of Strategic Importance program and the Northern Australia Infrastructure Facility.
  - Prioritise critical minerals in the seventh Cooperative Research Centres Projects (CRC-P) round, to be held in the first half of 2019.
  - Finalise a memorandum of understanding between Geoscience Australia and the United States Geological Survey on the development of critical minerals.
  - Promote the opportunities for investment in Australia's critical minerals sector through Austrade and other related avenues.



*Better focus the sector's innovation and R&D on long-term, sectoral growth*

The government will leverage research and development and better use and manage information by:

- Working through the COAG Energy Council to engage with industry and the research community to identify options to better leverage long-term cross-sectoral research and development to drive whole-of-sector benefits and meet the future economic challenges faced by the sector. This would focus on addressing long-term and cross-sectoral gaps in R&D efforts, rather than duplicate or replace current R&D funding efforts.
- Engaging with states, territories and academia through the COAG Energy Council to develop a Resources Data Strategy. This strategy will provide a new approach to how data can be collected, integrated and used, particularly for environmental, heritage and geoscience datasets. This will enable governments, industry, research organisations and communities to make better informed decisions on resources development.



*Develop and retain the world's best workforce*

The government will support a skilled and inclusive workforce by:

- Working with industry, which is undertaking a skills mapping exercise to determine the sector's future workforce needs with a view to driving strategies so that curricula delivered by universities and VET providers adapt to meet the longer-term needs of the sector.
- Convening a roundtable with industry and academia to identify opportunities to boost tertiary and VET outcomes for the sector. The COAG Energy Council will work closely with COAG Skills Ministers to take forward actions identified through this process.
- Working with industry and the states and territories to attract and retain women in the resources workforce, particularly in STEM fields.



*Deliver better outcomes for stronger and more engaged communities*

The government will promote strengthening communities by:

- Working to improve community trust in the sector starting with a comprehensive evaluation of current community engagement and benefit sharing practices by industry, governments and other bodies to identify best-practice and information gaps. This will inform and guide future actions to secure stronger Australian communities, and we will do this through the COAG Energy Council and with industry.
- Trialling regional deals for Australia, initially focusing on the Barkly region in the Northern Territory. Early consultations about the deal include ways to maximise the local economic opportunities and benefits from any developments that gain community consent, which align with the goals of this statement.
- The Minister for Resources and Northern Australia will work closely with the Minister for Regional Services, Sport, Local Government and Decentralisation to support the pilot Barkly Regional Deal, and ensure that lessons from the Barkly are applied to help build supportive communities receiving the benefits of a strong sector in other resource-rich regions.

### STRONG COLLABORATION TO DRIVE REFORM

Collaboration is essential for the future success of the resources sector. It is clear that industry, governments and academia will need to work together to ensure the sector's future success. A fragmented approach to our strongest sector could undermine its future competitiveness and see competitors with more cohesive approaches erode our natural competitive advantages.

The government will work with states and territories through the COAG Energy Council for a revitalised resources agenda with a longer-term strategic focus and a renewed emphasis on collaboration to deliver better outcomes.

The COAG Energy Council resources ministers have agreed to pursue a strategic reform agenda based on five key strategic priorities that were also informed by the Resources 2030 Taskforce report's reform agenda.

Those strategic priorities are:

- Competitiveness
- Exploration and new developments
- Innovation
- Communities
- Workforce

To give effect to those priorities, the council will work together on six key actions, consistent with recommendations made by the Resources 2030 Taskforce, included in the action plan of this statement:

The government will also work through the COAG Energy Council to establish a Strategic Resources Advisory Group. It will provide strategic advice on opportunities and challenges to drive reform and promote the long-term national interests of the resources sector.

### FUTURE SUCCESS

This statement sets out a blueprint for a more collaborative and long-term reform agenda to create an Australian resources sector for the 21st Century.

Australia has a technologically advanced, forward-looking resources sector. It is well placed to meet the challenges of the future. The vision and actions of this statement are key to attracting and cultivating the best and brightest people, capturing more investment and delivering prosperity to Australians, particularly those in regional communities.

Future success will be measured by whether the goals in this statement are achieved to increase exploration investment and success for new Tier One resources, develop new resources regions and industries to market, develop a long term R&D strategic agenda and data capability across the sector, develop a knowledge and environmental management economy, and that the reputation of the sector is one of being inclusive, diverse and accepted by communities as socially responsible and safe.