

# Inpex project 'just the start of Australia's LNG future'

Posted Mon Oct 13, 2008 5:48pm AEDT

The Federal Resources and Energy Minister says he's hopeful the Inpex LNG plant bound for Darwin will be the first in a long list of gas projects in Australia.

Martin Ferguson has told Federal Parliament, he's disappointed that in the past 30 years only two major LNG projects have been developed across the country.

Mr Ferguson says developing gas fields is both important for the economy and the environment.

"From the Australian Government's point of view, we are not content with the Inpex announcement alone.

"We are not accepting of the fact that the last 30 years there's been only development of two major LNG export provinces in Australia - the North West Shelf and to a lesser extent, the Northern Territory.

"We are a gas rich nation.

"We have to continue to work with state and territory governments and the private sector to secure such investments.

"The LNG industry is important in terms of climate change and the environment.

"For every tonne of CO<sub>2</sub> emitted in Australia during production, LNG saves four tonnes of CO<sub>2</sub> when consumed in Japan and nine tonnes when consumed in China.

The Minister says the Inpex project also confirms that Australia remains an attractive place for investment in uncertain economic times.

He says the project represents an investment of \$24 billion.

"The Inpex announcement confirms that Australia remains a very attractive place for investment and that is important in our tough global economic environment that we confront as a nation today.

"For Darwin, it represents a very strong statement that Darwin has come of age as a major industrial province in Australia.

"Looking at forecast production volumes from the Inpex project - eight to nine million tonnes per year of LNG are about equal to 50 per cent of current LNG annual reduction and 60 per cent of Australia's current condensate or light crude oil.

"Inpex represents the first potential development of the Browse field, which overtime presents Australia with wonderful LNG export opportunities which are very important from a trade perspective.

"We are still a very strong and attractive place for investment."