

MINISTERIAL COUNCIL FOR MINERAL AND PETROLEUM RESOURCES

Vision

The Ministerial Council for Mineral and Petroleum Resources (MCMPR) consists of the Commonwealth Minister for Industry, Tourism and Resources and State and Territory Ministers with responsibility for minerals and petroleum.

MCMPR's **Vision** for Australia's Minerals and Petroleum Industry in 2025 is:

Australia is recognised as a world-class location for minerals and petroleum exploration and development, with a competitive resources industry valued for its contribution to the sustainable development of the nation and the world.

This recognition comes from:

- **Australia's attractiveness as an investment location, including its competitive fiscal regime;**
- **Its demonstrated resource potential, resulting from the high quality and availability of resource information;**
- **Its commitment to protecting the natural environment and implementation of best practice occupational health and safety;**
- **Its excellent science, technology and research and development capabilities;**
- **Its skilled, productive and educated people;**
- **The stability, certainty and efficiency of its regulatory environment, and**
- **The high level of community engagement and community appreciation of the industry's contribution to a sustainable future.**

MCMPR's Agenda for Achieving the Vision

MCMPR has identified the following key priorities for achieving the vision:

- **Investment Promotion**

In an increasingly competitive global market place, concerted effort will be required to keep Australia on the 'radar screen' of potential resources industry investors, as well as to encourage existing investors to take up additional opportunities in Australia.

Actions:

- MCMPR will explore opportunities whereby jurisdictions can pool resources and achieve a coordinated and better-targeted approach to the promotion of Australia's resources sector as an investment destination.
- Council will work to influence the outcome of trade negotiations in ways that improve the industry's access to and penetration of world markets for both mineral and petroleum resources and services to the global resources industry.
- Council will work to ensure that Australia is a world leader in the availability, accessibility and quality of geoscience information.

- **A Competitive Fiscal Framework**

The fiscal environment governing the resources industry, at State and national levels, can have a major bearing on investment decisions.

Actions:

- Keeping within a context that the community expects an appropriate return for the extraction/development of its natural resources, MCMPR will regularly review the international competitiveness of the fiscal environment in which Australia's resources industry operates (including direct and indirect taxes, royalties and utility prices), with a view to identifying possible reforms and advocating changes that increase Australia's attractiveness.
- In particular, Council will examine fiscal measures to encourage and sustain the entry of new companies in the sector, which Council sees as a crucial element in ensuring the future viability of the resources industry.

- **Best Practice Regulation**

Development of a vibrant, viable and valued resources industry in Australia will require that both industry and the community have confidence that world best practice standards are encouraged, minimum acceptable standards are maintained, and sanctions for breaches of standards are appropriate and rigorously enforced.

Actions:

- MCMPR will work to identify opportunities for improving the consistency and efficiency of legislative and regulatory frameworks across Council jurisdictions.
- In advocating new or revised legislation and regulations MCMPR will, in consultation with key stakeholders, identify and promote 'best practice' legislation and regulations and, where appropriate, seek to ensure consistency with international standards and protocols.

- **Research and Development Priorities**

Access to world class Research and Development is essential to the long-term competitiveness of the resources industry.

Actions:

- In consultation with the industry, MCMPR will identify long-term R&D priorities and options for ensuring the availability of adequate resources to meet these priorities.
- Areas already identified as priorities by the Council include:
 - developing the ability to 'see through cover';
 - increasing the level of detail of geoscience information in frontier terrains;
 - greenhouse gas management strategies

- **Getting the Right People**

Australia's well-developed education and training systems have long been seen as providing a competitive advantage to the resources sector. The challenge for the future will not only be to maintain and enhance these systems, but to ensure that the industry increases its relevance and attractiveness to young Australians, so that they take advantage of the available opportunities.

Actions:

- MCMPR will regularly review the industry's skills base and identify future skills requirements (within both the private and public sectors). Council will then work with industry and relevant education and training bodies to identify strategies for ensuring that these requirements can be met.

- **Working with, and for, Indigenous Communities**

Council recognises the valuable role that the resources sector can play in working effectively with indigenous communities in regional Australia, helping them to overcome indigenous disadvantages and promoting economic independence.

Actions:

- Council will facilitate industry engagement with indigenous stakeholders and will encourage the development of good practice frameworks for engagement.
- Council will explore issues surrounding native title and cultural heritage and seek to facilitate efficient outcomes that meet the needs of indigenous communities and industry.
- Council supports the principle of developing a consistent national approach to resolve impediments to land access while ensuring support of Indigenous communities.

- **Greenhouse**

Greenhouse gas abatement represents a major challenge for government, industry and the community. MCMPR sees a role for itself in influencing the development of greenhouse response measures and assisting the resources industry in meeting the challenge.

Actions:

- MCMPR will promote a responsible resources sector approach to meeting the challenge of significantly reducing greenhouse gas emissions, whilst maintaining the international competitiveness of the industry.
- Council will encourage and support the development of cost effective greenhouse gas abatement measures, such as carbon sequestration.

- **Valuing Community & Contributing to Sustainable Development**

Council believes that, to be highly valued by society for its contribution to triple bottom line outcomes and hence a sustainable future, and thereby maintain *its licence to operate*, the industry must:

- operate to accepted world's best environmental practices;
- demonstrate an overriding commitment to the health and safety of its employees and the communities in which it operates;
- undertake meaningful consultation with stakeholders regarding decisions that may affect them; and
- create economic benefits for shareholders, employees and local communities as well as the community at large (as owner of the resource).

Actions:

- Council will encourage the industry in further advancing the already considerable progress that has been made in incorporating the principles of sustainable development into industry operations.
- Council will give particular emphasis to:
 - increasing the level of community engagement with the industry,
 - improving the quality of community consultation and participation in decision making processes, and
 - improving the level of community understanding and appreciation of the ways in which the resources industry can and does contribute to a sustainable future for all Australians.