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Mining can help NSW realise its economic potential

The minerals industry can help return NSW to the top of the economic table by attracting more investment and driving growth in other sectors.

While the resources states of Queensland and Western Australia lead the country, NSW is rated last for economic growth in CommSec's latest 'State of the States' Report.

Mining is the State's top private investor and NSW Minerals Council CEO Stephen Galilee said today that the industry can help the State to realise its potential.

"Despite the good start made by the new Government in turning around the State's economic fortunes, we are lagging behind the other states on a range of key indicators," Mr Galilee said.

"The opportunity for driving real economic growth here in NSW is huge and that's why, like the other mining States, we need to turn that potential into reality.

"Responsible mining represents a significant opportunity to lock in long-term economic benefits for the people of NSW and to help make us number one again.

"We have a wealth of resources across a range of commodities and there is already around \$23 billion worth of mining and infrastructure projects on the books. Sensible policy making on land use and taxation will be essential to growing that project pipeline to attract more jobs and investment in mining and other sectors as well.

"The economic benefits from mining have grown in recent years. Royalty returns to the people of NSW increased by 223% from 04-05 to 08-09 to \$1.28 billion, providing a rising revenue stream for the government to fund and expand essential services like schools, hospitals and police.

"The industry also injects real wealth into the economy through 90,000 direct jobs in mining and minerals processing, high wages spent in mining communities and payments to suppliers in associated industries.

"Our economic reach – up to four jobs are created for every job in mining – means that we can help to boost the State's economic performance in a meaningful and sustainable way over the coming decades."

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