

National Mining & Related Industries Day

SPEECH BY MRS GINA RINEHART, PATRON AND FOUNDER OF NATIONAL MINING & RELATED INDUSTRIES DAY, AND EXECUTIVE CHAIRMAN OF THE HANCOCK PROSPECTING GROUP AND ROY HILL

WEDNESDAY 22 NOVEMBER 2017, SYDNEY

Good evening distinguished guests, Ministers, Members of Parliament, friends and mining colleagues.

It is wonderful to celebrate with you the fifth annual National Mining & Related Industries Day, an important day on our nation's calendar.

Welcome everyone and welcome to two very hardworking Australians who are here with us tonight, Anthony Pratt and Harry Triguboff AO.

Can I start by thanking Julian Malnic, Sharon and the Sydney Mining Club, and my own staff, especially Talitha and James, for helping to organise tonight's function.

Can I also extend a very big thank you to our gold sponsors, ANZ, BNP Paribas, Hitachi, NAB, PwC, Roy Hill and WesTrac, most of whom supported our earlier years, and our silver sponsors, the NSW Minerals Council,

Downer, Glencore and Telstra. We could not put tonight on without you; thank you very much for your welcome support – it is much appreciated.

And thank you to all our speakers tonight, including the Minister for Resources and Northern Australia, Senator Matt Canavan. Please join me in thanking our sponsors and contributors.

Thank you also to our fantastic MC, Anthony Roberts MP. We are so delighted you are here with us.

I have an easy task tonight thanks to the speakers who will be following me.

Tom Albanese has prepared a video for you, and sends his apologies for not being able to be with us in person.

As you would know, Tom has a wealth of experience in the mining industry, through Rio Tinto especially, where he rose to CEO, and more recently, through his years at Vedanta Resources, a largely Indian company, for





which he is also CEO.

Tonight, Tom will tell us important messages about the vast changes in India – changes through the reduction of the notorious Indian Government red tape.

He will touch briefly on India's huge and largely untapped mineral resources, and human resources, too, with many millions of people looking for work.

He says that when India fixes its mind on doing things under Prime Minister Modi, things happen.

Given India's strive for economic greatness, if we want to see mining investment on any significant scale happening in Australia in future, we'd better take heed of India's actions and huge resources, and quadruple our efforts to let our government know that our industry needs to be cost-competitive internationally.

That means we need to see urgent and significant reductions in red tape, compliance, taxes and all government costs or we risk seeing our highly experienced, world-class mining industry professionals leave to help service mines in India, and other places that are less expensive than Australia and more friendly to investment.

To those not from Australia, with families and the next generation to consider, one could wonder, well, what is



wrong with just being a service provider?

Think of just one recently constructed mega mine, Roy Hill, with more than \$10 billion of investment.

What happens to that investment? It spreads not only through our state but also throughout our country, and it does not stop there.

Billions of dollars of revenue flow from such mega projects for decades, providing opportunities, jobs and billions in taxation.

Could we expect the same benefits from service industries? Would service industries provide the massive investment, the revenue, opportunities and jobs for Aussies on Australian soil that investment in the mining industry in Australia brings?

It's time we addressed with more urgency, don't you think, the two Ts: less government red *tape* and less government

taxation – and other costly burdens.

All our abundant natural resources could ensure we have reliable and inexpensive energy, but the government, and its changing policies, has ensured we don't have reliable energy and only increasingly expensive power: a real struggle for those on low incomes.

Scot MacDonald from the New South Wales Parliament, who has given some insightful addresses in Parliament, will be speaking to us tonight, sharing with us his firsthand experience in the United States.

Thank you and Happy National Mining & Related Industries Day! I will leave you with a song created by my friend Jim Viets, for National Mining & Related Industries Day, 'Mining Permit Blues'. 🎸

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