



## Media Release

15 September 2020

### **Australia has no time to waste**

Australia's largest petrochemical company Qenos issued the following statement welcoming the Prime Minister's announcement today in relation to a gas-fired recovery for Australia:

"We are pleased to see the Morrison Government is moving with surety to secure hundreds of thousands of Australian jobs, lower gas prices, and unlock gas supply through today's proposed package of reforms.

"Australia's economic recovery and self-reliance depends upon urgent structural changes to address our endemic gas pricing and supply problems and a plan for supporting industry and business in making the transition to a new gas era.

"We have the opportunity now to turn the Government's intention into direct action when the ADGSM Heads of Agreement is re-signed between the Commonwealth and upstream gas producers this November. What we need is for this new Agreement to incorporate an internationally competitive gas price reference, such as the Henry Hub price, with a mechanism linked to the ACCC's LNG netback price series.

"In terms of gas industry reform, the decision time is now. Australia has no time to waste.

"We have a natural competitive advantage in gas. We know we can deliver vast amounts of gas at internationally competitive prices. We know gas provides a foundation for investment and supports over 850,000 Australian jobs in the manufacturing sector. But if we don't move quickly to enact these reforms, then they will be incapable of reigniting our economic recovery and we will lose jobs, rather than make jobs.

We welcome the Morrison's Government plans for a gas-led recovery, but it needs to move fast. Australia's gas manufacturing base is depending on it.

- Ends -

#### **For further information:**

##### **Rod Coughlin**

Corporate Affairs Manager

Ph: 613 9258 7333 Mob: 61 437102195

#### **About Qenos:**

As Australia's only manufacturer and leading supplier of polyethylene, Qenos adds value to Australia's natural resources through conversion into high value petrochemicals and polymers that are used by hundreds of companies in the Australian plastics and chemical industry. Qenos products are used in myriad applications, including the key packaging, agriculture, automotive, water, mining and waste management industries making Qenos a vital link in the Australian manufacturing chain. With manufacturing sites in Victoria and New South Wales, Qenos has approximately 1000 employees and contractors with an annual revenue of \$750m - [www.qenos.com](http://www.qenos.com)

Qenos Pty Ltd

ABN 62 054 196 771  
Phone +61 3 9258 7333  
[qenos.com](http://qenos.com)

VICTORIA

471 Kororoit Creek Rd  
Altona Victoria 3018  
Australia

POSTAL

Private Mail Bag 3  
Altona Victoria 3018  
Australia

NSW

Gate 3 Denison St  
Botany NSW 2019  
Australia