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McArthur River Decision Creates Investor Uncertainty

“Today’s decision by the Environment Minister to not allow the expansion of the Macarthur River Mine has dealt a massive blow not only to the people involved in that mine, but will create uncertainty for all miners”, Leader of the Opposition Jodeen Carney said today.

“This decision will now mean that the Macarthur River Mine will shut down and with it will go the jobs, future investment monies and work for the supporting companies.

“Mining in the Territory is a massive driver of the economy and a significant employer both directly and indirectly.

“The decision today by the Labor Government to remove operational certainty will undo many, many years of investment in building the mining industry.

“Everyone agrees that environmental issues must be addressed, however they must be addressed in a balanced scientific manner and not without consideration of other social impacts.

“Today I asked the Chief Minister in Parliament to intervene and save the hundreds of jobs that will now be lost. The Chief Minister refused.

“This is a disappointing day for Territorians and that the effect of this decision will be felt throughout the Mining and Mineral exploration industry.

“It is disgraceful how this government has spent the last week telling everyone how supportive they are of the mining industry and then turn around and deliver blows like this.

“Mineral exploration and mining requires absolute certainty due to the long lead times and the massive amount of investment that it involves. This decision today by Labor has removed that certainty.

“I will be meeting with industry representatives to talk about what I, and the CLP, can do to assist in removing the uncertainty now created by the Labor government.

“Under a CLP government Mining and Mineral exploration would have to meet their environmental obligations, but they would also receive the certainty they need to be confident in investing in the Territory.

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