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Santos welcomes the Energy White Paper

Santos today welcomed the release of the Australian Government's Energy White Paper and its recognition of the important role natural gas will play in Australia's energy future.

Santos Chief Executive David Knox said it was important that "all levels of government work together with industry to help deliver the vision outlined in the Energy White Paper and transform Australia's energy sector for the benefit of all Australians."

"Australia's abundant gas resources, together with the economies of scale provided by the export LNG market, put us in an enviable position to both adequately supply our domestic market and deliver the significant economic benefits possible from Asian demand growth.

"Interventions in gas markets that disrupt the natural economic forces of supply and demand will result in Australia's gas resources being uneconomic and ultimately unavailable to Australian industry and consumers. This will undermine the more than \$180 billion being invested in Australia's LNG sector and the significant follow-on investments which are currently in the planning phase."

Santos acknowledged the Energy White Paper's challenge to ensure the gas industry's competitiveness amid rising construction costs and increasing competition from emerging global suppliers.

Mr Knox said "it is vital that the industry address these cost challenges through the application of new technology, innovation and the ongoing development of a skilled and mobile labour force."

"Santos is making inroads into reducing its own costs and will continue to work with the broader industry to ensure that the future pipeline of projects is competitive and attracts the investment needed.

"We welcome the Government's commitment to reducing red and green tape, but believe it remains imperative that all levels of government continue to work with industry to streamline regulatory approvals and processes as this in itself can reduce both cost and time in project delivery while ensuring safe and sustainable operations."

Ends.