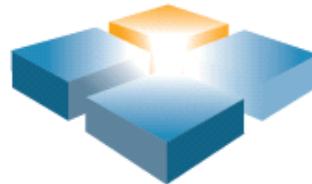


*invigorating*



CHAMBER OF  
COMMERCE &  
INDUSTRY  
QUEENSLAND

**Minerals Resource Rent Tax**  
**Submission to the**  
**Policy Transition Group's**  
**Issues Paper**  
**Technical Design of the Minerals Resource Rent Tax**

28 October 2010



Invigorating Business

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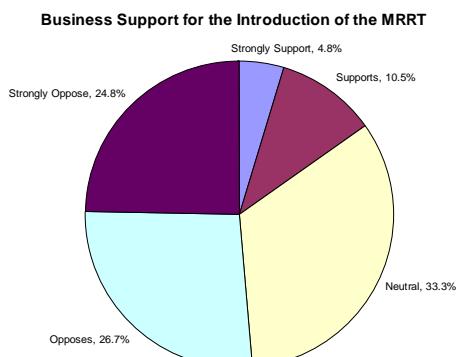
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## 1.0 Introduction

- 1.1 As the State's peak business organisation, the Chamber of Commerce and Industry Queensland (CCIQ) welcomes the opportunity to provide a response to the Policy Transition Group's (PTG) Issues Paper on the Minerals Resource Rent Tax (MRRT).
- 1.2 Queensland's mineral and energy resources are world class and its mining industry among the most efficient and technologically advanced in the world. Queensland's mining industry has provided the basis for many value-adding industries and underpins much of our State's prosperity.
- 1.3 Accordingly the implementation process of the proposed MRRT is of profound importance to CCIQ and its membership. It is CCIQ's role to encourage constructive debate and appropriately criticise policy that can potentially harm Queensland businesses.
- 1.4 CCIQ notes the limited focus of the Policy Transition Group's terms of reference. It is essential that the impact of the MRRT on the broader Queensland business community and whether this tax is in the national interest are also considered. The associated socio-economic benefits from impacted companies and their activities within Queensland are profound.
- 1.5 Given the importance of mining to Queensland and the exclusion of the MRRT's broader economic impacts it is little wonder that Queensland businesses currently do not support the tax.



Source: Commonwealth Bank CCIQ Pulse Survey of Business Conditions  
– Sept Qtr 2010

*"I think our economy is now dependant on mining. We should ensure that the mining companies continue their activities here. This means we need to ensure we are competitive with other countries with regards to the total cost of the minerals. If our cost (by either tax, labour or other reasons) increases, the customer will go to another supplier. Since we have no other industries in Aust that can generate economic prosperity I think we should take care of Mining as best we can."*

*"Is an unfair inequitable tax providing more revenue for incompetent wasteful government."*

*"It has to be fair to all parties, especially smaller miners and innovative businesses that are the economic engine of this country."*

*"Mining companies need to be encouraged to spend in the areas they work in. A mining tax will take away any local benefit."*

Queensland Business Operators – October 2010

- 1.6 This submission seeks to highlight the importance of the resources sector to the broader Queensland business community and encourage consideration by the PTG of the MRRT's implications for the broader economy. Accordingly we believe the PTG must consider this as part of their deliberations or alternatively recommend to Federal Government that the MRRT be examined for its national interest or debated as part of the National Tax Summit in 2011.

## 2.0 The Chamber of Commerce and Industry Queensland

- 2.1 CCIQ represents the interests of 25,000 businesses, across all industry sectors and in all regions many of whom will be directly impacted by the MRRT. We have 8 regional offices and represent over 135 local chambers of commerce many of which are located in the regions of high dependence on mining. In its own right, CCIQ can lay claim to being the key Queensland industry association aside from the Queensland Resources Council interacting with the resources sector.

- 2.2 As the voice of business, CCIQ does much to influence government policy and to keep public debate focused on business issues. Of particular relevance to this consultation process, CCIQ has 116 members directly involved in the activity of mining or servicing the mining industry. We seek to represent their interests and all of the Queensland business community before this process with the aim of improving the business operating environment for all.
- 2.3 A full profile of the CCIQ is contained in appendix three on page 13.

### **3.0 The Queensland Resources Sector**

- 3.1 The Queensland resources sector includes the mining of coal and metals, minerals processing, oil and gas production, electricity generation and mineral exploration, along with companies providing a range of key services to support those industries in Queensland<sup>1</sup>.
- 3.2 Consisting primarily of coal (thermal, metallurgical, pci), metals (gold, copper, zinc, silver, lead) and oil and gas, the sector's value of production has surpassed the \$50 billion mark.<sup>2</sup> A detailed map of the sector is contained in appendix one of this submission.
- 3.3 The companies extracting and processing Queensland's resources are a mix of small, mid and large-tier companies. Many companies are Australian-owned and some also have foreign interests. The associated socio-economic benefits from their activities within Queensland are profound.

### **4.0 Importance of the Queensland Resources Sector**

- 4.1 The Queensland resources sector directly accounts for approximately 9.7% of the State's Gross State Product.<sup>3</sup> However its importance is much greater as dollars ripple through the broader economy. Mining activity and associated mineral processing creates community wealth by:
  - Lowering the prices for goods and services such as electricity subsequently increasing the competitiveness of Queensland businesses and in turn helping support more output and jobs.
  - The money that mining companies and mine workers spend in their local communities is important to maintaining strong regional economies.
  - Providing jobs in service and support industries through purchasing a wide range of services from within the state and nationally.
  - Contributing government income through royalties, company and income taxes that funds social services for the community in the form of hospitals, schools, police, roads and welfare support.
  - Directly contributing to social and environmental programs.
  - Returning profits to shareholders including direct investors and superannuation fund participants.
  - The Queensland mining industry is also a major investor in technology research and development.
- 4.2 Accordingly the Queensland resources sector is estimated to both directly and indirectly contribute 20% of Queensland's total Gross State Product.<sup>4</sup> The 50,000 direct jobs in the sector in turn create an additional 166,034 jobs elsewhere in the Queensland economy<sup>5</sup> or 12 percent of total Queensland employment which is one in every eight Queenslanders.<sup>6</sup>

<sup>1</sup> Queensland Resources Council, State of the Sector

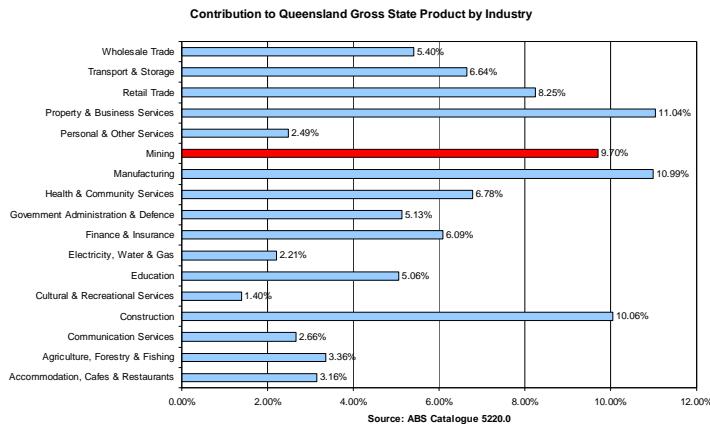
<sup>2</sup> Queensland Government – Department of Mines and Energy – Queensland's Mining and Petroleum Industries 2008

<sup>3</sup> Queensland Government – Department of Mines and Energy – The Economic Significance of Mining and Mineral Processing to Queensland

<sup>4</sup> Queensland Resources Council, State of the Sector

<sup>5</sup> ibid

<sup>6</sup> ABS Catalogue 6291.0



"North Qld relies on the mining sector, any large increases in tax/rent will impact on the viability of projects. Quite possibly it will mean some projects will no longer be considered viable. If this happens North Qld will suffer a downturn."

"Our region strongly depends on the continued success of the mining industry. Any tax will have a flow on effect as there will be less money to be spent in the district."

"Mackay as an example; if the miners did not exist, the purchases of apartments in the Mackay Harbour region would not have become a reality. The mining tax goes beyond BHP and Rio Tinto!"

Queensland Business Operators – October 2010

- 4.3 Mining is the dominant economic activity in much of regional Queensland. For example in central and northwest Queensland, mining accounts for around 90 percent and 70 percent respectively of the regions' economies. Queensland's resources sector is estimated to pay approximately \$16 billion in wages and salaries to direct and indirect employees.<sup>7</sup>
- 4.4 In 2010-11 the resources sector is forecast to pay \$3.2 billion to the Queensland Government in royalties and rents<sup>8</sup>. The resources sector accounts for nearly \$22 billion or 62% of the State's exports.<sup>9</sup> Queensland's resources sector and its importance to the broader business community and our everyday life can not be overstated.

## 5.0 Existing Taxation Arrangements in Australia

- 5.1 Australian states apply a range of royalty regimes applying to minerals and other extractive resources. The amount and calculation of such royalties vary from state to state. In most cases mineral royalties are levied on an ad valorem basis, though profit based regimes apply in Tasmania and the Northern Territory. Victoria, NSW and South Australia have a standard ad valorem royalty on all minerals (except coal in Victoria and NSW). Western Australia and Queensland have more complex regimes, with rates varying with product, commodity prices and level of processing.
- 5.2 In Queensland, royalties on petroleum, coal and most minerals are payable on an ad valorem (value) basis. These are essentially calculated as a percentage of the value of the mineral or petroleum as determined by the Minister. Mining companies are required to lodge a royalty return and any royalty payable at least annually for all leases and claims held. The Queensland Government also charges annual resource rents on mining leases, mining claims, mineral development licences and all petroleum tenures.
- 5.3 Mining companies are also eligible to pay company tax at a current rate of 30% as well as other Local, State and Federal taxes, fees and charges.

Royalties to the State Government \$ million

Year Ended	Coal	Base & Precious Metals	Petroleum	Other Minerals	Total
30-Jun-09	\$3,102.5	\$122.2	\$60.9	\$55.9	\$3,341.5
30-Jun-08	\$1,034.8	\$188.6	\$72.9	\$49.2	\$1,345.5
30-Jun-07	\$1,019.4	\$202.5	\$67.0	\$40.0	\$1,328.9
30-Jun-06	\$1,152.8	\$195.0	\$74.1	\$28.1	\$1,450.0
30-Jun-05	\$770.2	\$114.9	\$58.3	\$22.3	\$965.7
30-Jun-04	\$472.2	\$72.0	\$45.6	\$21.5	\$611.3
30-Jun-03	\$532.8	\$52.8	\$51.0	\$30.3	\$666.9

Source: Queensland Treasury

Company Tax (30%) and other taxes, fees and charges to Federal Government:

Approx \$4.2 billion in 2008-09

"No extra tax on mining. They already pay approx 45% (sic) tax including royalties. Mining already pays huge taxes and it is very important for our long term future. We need to encourage mining investment and not discourage."

"The MRRT will take money from the resource rich states, and distribute it to the heavily populated, non-resource rich states. This will see further decline in the already poor levels of infrastructure investment in regional areas."

Queensland Business Operators – October 2010

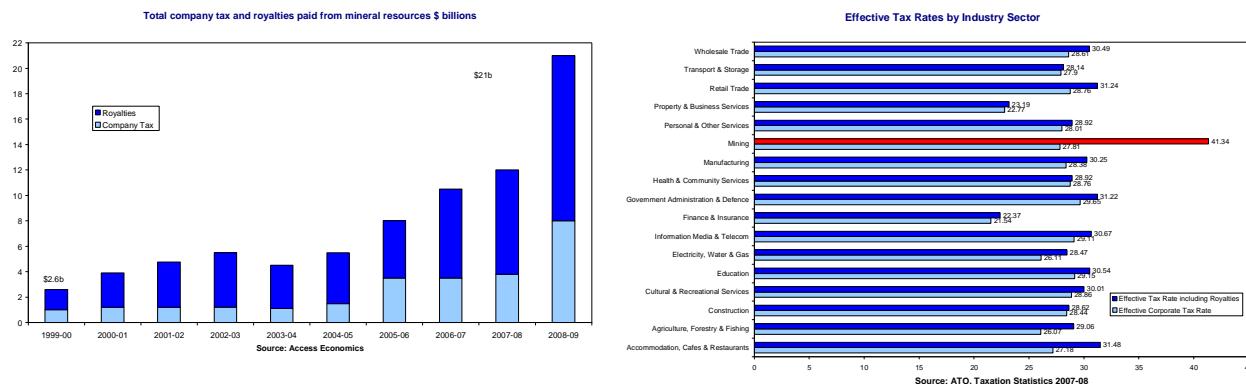
<sup>7</sup> Queensland Resources Council, State of the Sector

<sup>8</sup> Queensland Treasury – Budget Papers No 2

<sup>9</sup> Queensland Government – Department of Mines and Energy – The Economic Significance of Mining and Mineral Processing to Queensland

## 6.0 Is the Resources Sector Paying its Fair Share?

- 6.1 CCIQ believes that Queenslanders should get a fair share from the mineral and energy wealth of Australia, however it is easy to confuse and distort the argument about how much tax the industry pays. The Federal Government has previously stated that miners paid 'one in three' dollars of profit in royalties and resource charges a decade ago and only 'one in seven' today. Additionally the Federal Government says "wholly-domestic mining companies paid an effective tax rate of only 17 per cent and multinational mining companies paid an effective tax rate of only 13 per cent – both dramatically below the headline company tax rate of 30 per cent"<sup>10</sup>.
- 6.2 However CCIQ notes that the Federal Government has repeatedly only quoted the state royalties paid by the resources industry, thereby giving the impression the industry paying much less tax than it actually does. Over the last 10 years the Australian mineral resources industry has paid a total of \$80 billion in state royalties and company taxes. The industry's tax contribution in 2008-09 alone was \$21 billion. The amount paid in the form of taxation and royalties has grown as the industry has grown. The resources sector paid eight times more tax last financial year than a decade ago, according to Access Economics estimates. The Federal Government's claims that the mining sector pays between 13 to 17 per cent corporate tax are comprehensively contradicted by official data from the Australian Taxation Office (ATO). Analysis of the ATO's Taxation Statistics 2007-2008<sup>11</sup> shows the following:
- The average corporate tax rate paid by the mining sector is 27.81 per cent
  - However when mining company royalty payments are added, the effective tax rate paid by Australia's mining sector increases to 41.3 per cent<sup>12</sup>.



As can be discerned mining pays a higher tax rate than any other industry. ATO figures show that the overall average tax rate for the mining sector is already 13 per cent higher than the all industry average.

- 6.3 In a State context over the next four years, the Queensland Treasury is forecasting that minerals and energy companies in Queensland will pay Queensland taxpayers almost \$13 billion. On any objective measure the Australian Resources sector is contributing significantly to the Governments of Australia. This revenue in turn provides for the suite of services that are delivered by the three tiers of Government.

## 7.0 The Proposed Minerals Resource Rent Tax

- 7.1 CCIQ understands the proposed MRRT to include the following aspects:

- Will only apply to coal, iron ore, gas and oil industry;
- Be a profits-based tax at a rate of 30 per cent;
- An uplift factor of long term bond rate plus 7 per cent;

<sup>10</sup> Treasurers Economic Note, 23 May 2010

<sup>11</sup> Australian Taxation Office, Taxation Statistics 2007-2008

<sup>12</sup> Australian Taxation Office and Access Economic

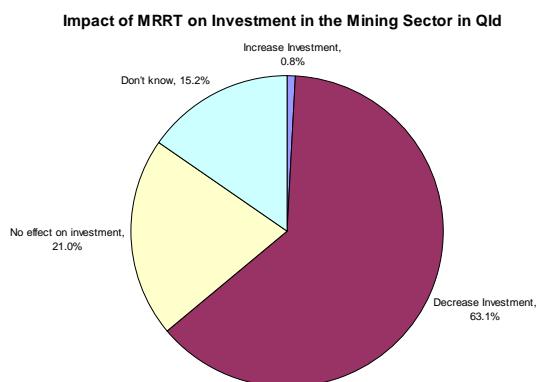
- Small miners with resource profits below \$50 million per annum will not have a MRRT liability;
- Investment post 1 July 2012 will be able to be written off immediately, rather than depreciated over a number of years. This allows mining projects to access the deductions immediately, and means a project will not pay any MRRT until it has made enough profit to pay off its up front investment;
- The Petroleum Resource Rent Tax (PRRT) regime, which currently only applies to offshore petroleum projects will be extended to cover all oil, gas and coal seam methane projects, onshore and offshore Australia. The PRRT will apply at a rate of 40 per cent;
- Other commodities will not be included, which reduces the number of affected companies from 2,500 under the RSPT to around 320.

The MRRT and expanded PRRT are anticipated to raise \$4 billion in 2012-13 and \$6.5 billion in 2013-14.

- 7.2 CCIQ was initially encouraged by the progress from the RSPT to the MRRT but continues to have major concerns over the fact that there is no process to determine whether the MRRT will deliver a net economic benefit to Australia.

## 8.0 Impact of the MRRT on the Resources Sector

- 8.1 The Federal Government maintains the view that the implementation of a new tax on mining will not have a negative impact on the Australian Resources sector. The Federal Government has assumed the new tax won't affect investment, because minerals cannot be moved from Australia. In reality, Australian projects compete with other projects in other countries for capital. Making them less profitable means other projects are prioritised ahead of those in Australia.
- 8.2 CCIQ believes detailed analysis of the impact on new projects needs to occur to determine whether Queensland's resource sector investment deteriorates significantly. For example will the new tax sharply increase the effective tax rates (ETRs) on Australian mining projects? This is currently outside the terms of reference for this process and must be determined.
- 8.3 Mining companies evaluate projects according to post tax risk adjusted returns. The resultant impact of the higher effective tax rates will be to reduce the net present value (NPV) returns of domestic mining projects under evaluation. This is likely to result in mining companies deferring or cancelling Australian mining projects in the short to medium term which will be further discussed in the next session.



*"Will reduce mining investment and as that is about the only thing that is going ok it will be very harmful to the economy."*

*"The MRRT will have long term negative impact on investment in Australia. The effects will be far reaching extending far beyond the immediate mining sector. The full effects will not be felt for 10 years due to the lead time in these projects. This is very short term policy thinking - not at all visionary."*

*"Placing extra taxes to fund government spending will harm the economy - investment dollars are already going overseas because mining corporation don't want to invest here where they are taxed so high."*

Queensland Business Operators – October 2010

Source: Commonwealth Bank CCIQ Pulse Survey of Business Conditions – Sept Qtr 2010

## 9.0 MRRT Impact on the Broader Queensland Business Community

- 9.1 Queensland businesses recognise that the economic fortunes of the resources sector and the Queensland business community are intertwined. What harms the resources sector will ultimately harm all of us within Queensland. Taxes like this flow through the entire economy and can potentially be a wrecking ball for Queensland jobs.

- 9.2 Given its importance, CCIQ has conducted extensive consultation on the impact of the MRRT on the broader Queensland economy. Over 600 businesses responded to a detailed survey about the tax in October 2010. Key findings include:<sup>13</sup>

- Nearly two in every three businesses believe that the new \$10.5 billion tax slug will decrease investment in the mining sector;
- 28% believe this decline in investment will subsequently result in a major to critical reduction on their sales levels;
- 27% believe they will experience a major to critical reduction in their profitability;
- 23% believe the reduction in mining investment will have a major to critical impact on their business's viability;
- 54% of businesses believe there will be a major to critical reduction in overall economic activity in Queensland.

If you believe the overall levels of investment in the mining sector will decrease what impact will this have on your business?								
	Reduced business opportunities	Reduced Sales	Reduced Profitability	Reduced Employment	Reduced Investment	Business Viability	Increased resource and energy costs	Overall economic activity in QLD
None	17.9%	18.1%	18.8%	22.5%	22.3%	20.1%	12.3%	6.8%
Minimal	27.5%	26.6%	26.0%	29.1%	29.5%	27.9%	23.4%	12.7%
Moderate	27.5%	27.5%	27.9%	24.9%	22.8%	28.9%	30.1%	26.9%
Major	21.5%	22.2%	23.1%	18.6%	19.1%	16.5%	28.4%	37.9%
Critical	5.5%	5.6%	4.3%	4.8%	6.3%	6.6%	5.8%	15.6%

Source: Commonwealth Bank CCIQ Pulse Survey of Business Conditions – Sept Qtr 2010

- 9.3 The introduction of the MRRT stands to erode business confidence as many businesses anticipate reduced economic activity, increased costs of doing business and reduced employment levels as a result of these reforms.

Queensland business community quotes include:

*“One of the biggest issues regarding the MRRT is uncertainty.”*

*“The wider implications of the MRRT are not quantifiable in terms of economic impact in those areas where mining (and mining employees) support the economy, such as Mackay. I believe this will impact on business viability, housing values, etc.*

*“Bad for the mining industry, therefore bad for everyone.”*

*“This tax will put the Australian mining industry in a precarious position in comparison to other countries.”*

*Queensland Business Operators – October 2010*

- 9.4 Queensland's resources sector and its importance to the broader business community and our everyday lives can not be overstated. It is almost certain that the prosperity that flows to every Queenslander will be overlooked as part of this consultation process and accordingly this prosperity will be ultimately compromised.

## 10.0 International Competitiveness

- 10.1 It is profoundly important that Australia ensures that its tax regime is competitive with other natural resource endowed countries. Higher tax charges as compared with other countries will influence the volume and timing of mining projects developed in Australia.

<sup>13</sup> Commonwealth Bank CCIQ Pulse Survey of Business Conditions – Sept Qtr 2010

10.2 The Federal Government maintains that the tax will not harm the international competitiveness of Australian mining. However KPMG has previously failed to identify a national mineral resources taxation regime anywhere in the world that is based solely on a resource rent tax regime similar to the proposed Australian MRRT, although there are some isolated examples where resource rent taxes have been applied to mining profits.

10.3 Access Economics has stated:

*"Miners – indeed all businesses – put their money where after-tax returns are highest. Although the minerals aren't mobile, new investment in them is. And all impacts are at the margin for new projects, so the cost impact of the new tax will send some greenfield developments towards Canada, Indonesia, Brazil and others – these nations are substitutes for what is now to be a very highly taxed activity."<sup>14</sup>*

10.4 The Federal Government has stated that Australia's reputation as a stable investment destination will survive this new tax unscathed and that it is possible to seamlessly apply a radically different taxation regime to existing mining projects. CCIQ wishes to highlight that this process needs to validate this hypothesis. It is essential that we ask how the tax will affect Australia's attractiveness as an investment destination.

10.5 There is plenty of evidence that the previous proposal of the super tax has already damaged Australia's reputation for investment. Initial reactions from capital and currency markets suggest perceived sovereign risk in Australia increased post the introduction of a large retrospective tax. There have also been many statements from mining executives of the attractiveness of Australia as an investment location.

10.6 The threat to the future economic security of Australia from the MRRT is real and as the uncertainty lingers over its fate, the cost in terms of new investment and jobs will become increasingly apparent.

## 11.0 CCIQ Specific Comment on the Proposed MRRT

11.1 Despite the progress in amending the RSPT to the MRRT, the introduction of a new tax has eroded business confidence as many businesses anticipate reduced economic activity, increased costs of doing business and reduced employment levels as a result of these reforms. The position CCIQ has taken specifically relates to the impact that the MRRT is having on Queensland business confidence and investment decisions.

11.2 CCIQ is leaving the specifics of the tax to the mining companies to address although a quick summary of unresolved issues includes:

- Taxing point and valuation method;
- Tax treatment of investment until implementation in July 2012;
- Deductibility of financing costs;
- Lack of tax deductibility of crucial mining infrastructure;
- Crediting of current and future state and territory royalties;
- Definition and treatment of exploration expenditure;
- Treatment of environmental and rehabilitation bonds;
- Treatment of payments to acquire mining leases; and
- Interpretation of the tax threshold and its interaction with royalty payments.

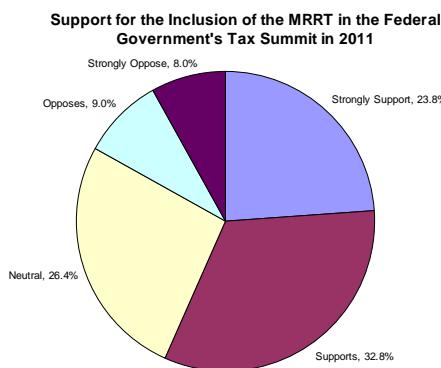
11.3 CCIQ, believes there are three principles upon which sound tax reform should be based to ensure strong future investment in mining for the benefit of Queensland.

- Any new tax must promote fair competition within the Australian mining industry.
- Any new tax must not erode the Australian mineral resources industry investment levels and spend within the Australian domestic economy.
- Any new tax should not erode the international competitiveness of the Australian mineral resources industry.

<sup>14</sup> Access Economics - The Impact of the RSPT

## 12.0 Conclusion

- 12.1 CCIQ is committed to economic reforms that ensure the efficiency and effectiveness of taxation arrangements that promote investment growth and global competitiveness of the Australian minerals industry.
- 12.2 Queensland's mining industry has provided the basis for many value-adding industries that underpins much of our State's prosperity. Yet this important aspect together with whether the tax is in the Nation's best interest will not be assessed within this consultation process. This must be rectified.
- 12.3 Unless Australia determines in a robust methodical manner that this tax is in our countries best interests it will remain fundamentally flawed. It will damage Australia's reputation and may potentially lead to the deferral of mining projects and the loss of thousands of jobs in mining and related industries. The consistent theme of this submission has been what harms the Queensland resources sector ultimately harms all businesses in this State and subsequently our economic prosperity.
- 12.4 Accordingly CCIQ calls on the Federal Government to either broaden the PTG's terms of reference or defer any implementation of this tax until such time as a robust examination of the merits of the MRRT are determined. This will in turn restore confidence in our resources sector and the broader business community.
- 12.5 Unsurprisingly the majority of Queensland businesses are opposed to the MRRT and believe the new tax should be discussed as part of the Federal Government's Tax Summit in 2011 to ensure a robust, transparent and apolitical examination of the costs and economic impacts.



*"Unfortunately, there does not appear to be enough good quality information around to have a reasonable understanding of this issue."*

*"We can't afford to lose more revenue and jobs from the number 1 sector of our economy, for potential taxes that don't exceed the losses."*

*"Yet another tax grab for a government system starved of the will to reduce their major cost of doing business ie public servant numbers...there was no reduction of ps numbers during the GFC yet every other business could not carry those extra costs!"*

*"MRRT should be subject to the enquiry along with all state and federal govt taxes."*

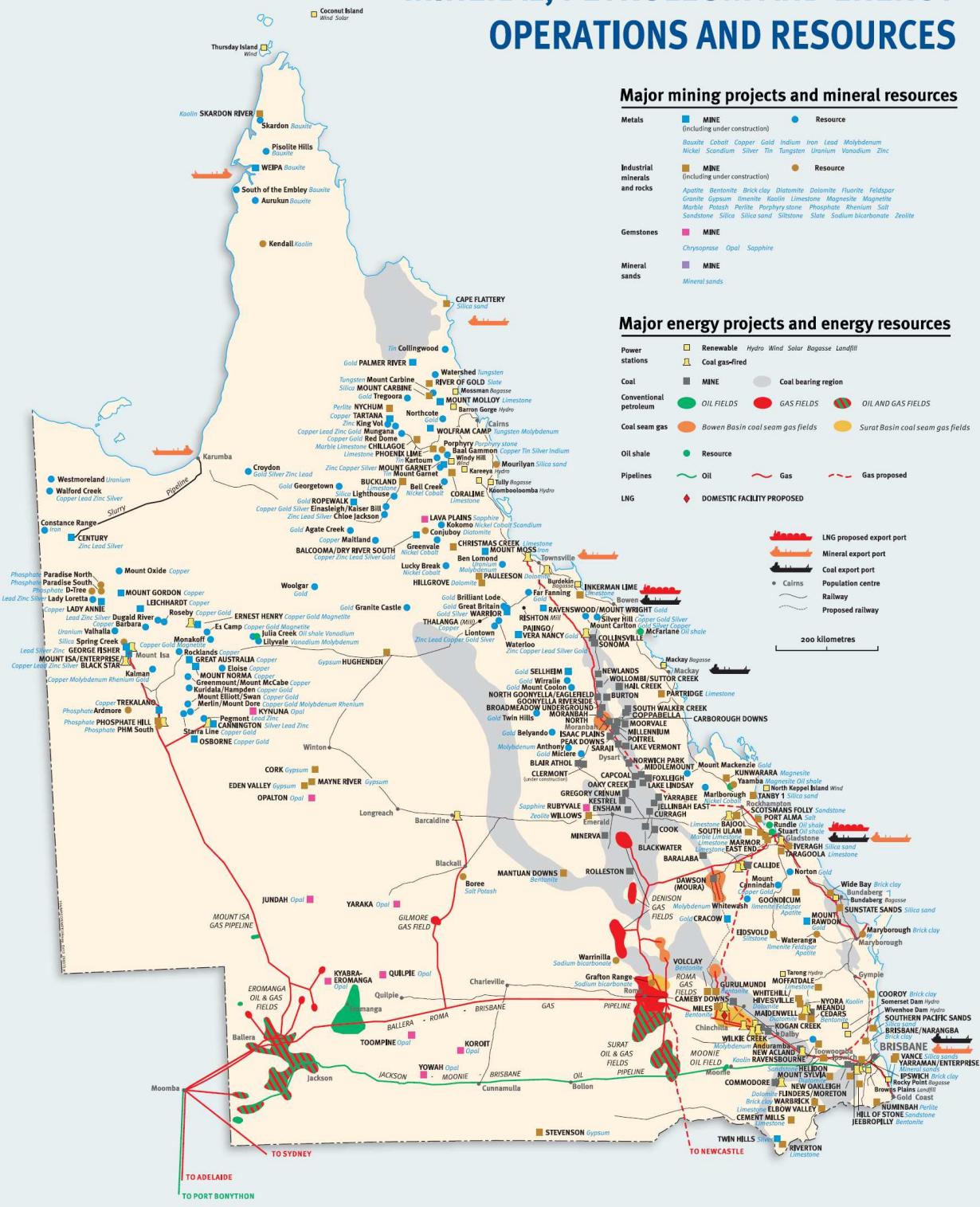
*Queensland Business Operators – October 2010*

Source: Commonwealth Bank CCIQ Pulse Survey of Business Conditions – Sept Qtr 2010

### 12.6 In conclusion, the MRRT will

- Place Queensland's future prosperity at risk.
- Harm Queensland's mineral resources industry potentially making it globally uncompetitive.
- Lead to less future investment meaning fewer jobs and fewer opportunities for future generations of Queenslanders.
- Place at risk an industry that is the backbone of the Queensland economy.
- Unfavourably affect all Queensland business.

# QUEENSLAND'S MINERAL, PETROLEUM AND ENERGY OPERATIONS AND RESOURCES



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# > Chamber of Commerce & Industry Queensland Profile



CHAMBER OF  
COMMERCE &  
INDUSTRY  
QUEENSLAND

Chamber of Commerce & Industry Queensland is the state's peak industry body, representing the interests of 25,000 businesses, across all industry sectors and in all regions. We champion business to gear up for the future today with the right set of solutions for success in tomorrow's world.

Chamber of Commerce & Industry Queensland is a non-government organisation that seeks to work with Government and other groups to shape Queensland's economic and social environments in a way that promotes business growth and community prosperity.

Chamber of Commerce & Industry Queensland is called upon by thousands of enterprises to deliver a broad range of business services including business representation, business compliance, business skills, business safety, business sustainability, business connections and business globally. We are commercially-minded and expertly-qualified.

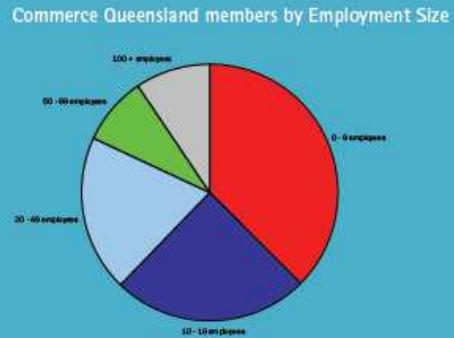
Chamber of Commerce & Industry Queensland is a founding member and influential partner of the Australian Chamber of Commerce and Industry (ACCI) and part of the worldwide network of Chambers of Commerce and affiliated business service organisations.

Chamber of Commerce & Industry Queensland has in excess of 3,700 members across 8 regional offices and represents over 135 local chambers of commerce and 60 trade and professional associations.

Our vision is to invigorate business success in Queensland.



The diversification of Chamber of Commerce & Industry Queensland's membership is illustrated in the following charts:



# CCIQ – Solutions for Business Success

Chamber of Commerce & Industry Queensland (CCIQ) represents over 25,000 businesses in Queensland. We are committed to ensuring our customers have the right tools to achieve real results in their business.

At CCIQ we harness the results of our research, lobbying and policy achievements to offer the best possible business support solutions to invigorate growth statewide, nationally and globally. By joining CCIQ you support the organisation that supports the Queensland business community.

Membership also ensures you are an integral part of an organisation dedicated to providing first class services to assist Queensland industry with relevant and practical business solutions. Not only is membership your connection to information, industry best practice, training and consultancy services, it also allows you to take advantage of the many benefits CCIQ offers.



Our success is success for all  
Queensland businesses.

Chamber of Commerce & Industry  
Queensland members are informed and  
connected business people. Whether you  
run a small business or form part of a large  
industry sector, call us today to take  
advantage of the opportunity to associate  
yourself with the CCIQ brand.

Visit [www.cciq.com.au](http://www.cciq.com.au) or phone 07 3842 2244 for more information.

Invigorating Business



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