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WARNING OVER GAS SUPPLIES

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Market confidence at risk: Ferguson

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Former Labor resources minister and former ACTU president Martin Ferguson has warned that Australia's east coast gas policy risks undermining confidence among Korean investors, putting his intervention at odds with the union movement he once led, which has been one of the strongest advocates for a more aggressive domestic gas reservation scheme.

Mr Ferguson said concerns over Australia's "trust and security of supply" had been raised directly with him by South Korea and other key investors, as geopolitical tensions reshape the global energy market and governments place greater emphasis on energy security.

The intervention by one of Labor's most senior former resources figures comes as the Albanese government

prepares to reveal the final version of its domestic gas reservation scheme, which will require LNG exporters to make a greater share of gas available to Australian consumers.

The Australian exclusively revealed how Labor initially proposed all exporters will have to sell 20 per cent of their exportable supplies, a volume critics said will crush domestic supplies – making new supplies uneconomical.

Korea's state company, KOGAS, is directly exposed. It holds a stake in the Gladstone LNG project, which exports all it produces via long-term contracts, and it has warned it could be forced to break contracts if Labor proceeds with the reservation scheme as intended.

Labor denies it will impact

existing contracts, insisting GLNG could buy or underwrite new supplies – but the LNG exporters rejects that interpretation, insisting the economics of those contracts will be interrupted.

While the ACTU has been among the strongest supporters of tougher intervention in the gas market, Mr Ferguson argued Australia should focus on developing additional supplies rather than simply reallocating gas already available on the east coast.

"I simply want to get through to us as a nation that the East Coast dispute about the supply of gas at the moment should not be about basically readjusting the existing supply in Australia, but increasing the supply with further investment and de-

velopment of resources," Mr Ferguson said.

Speaking as chairman of the Australia-Korea Business Council at its 47th joint meeting in South Australia on Wednesday, Mr Ferguson said Australia had sufficient gas resources but needed to address concerns among investors about whether new projects could be developed.

"The question is, how is a nation to play our mind to actually predicting more gas developed in Australia and overcoming any questions in the mind of our key investors about whether Australia is a safe place for investment in the future?" he said.