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 Dwayne Gum underground at BHP Billiton's Olympic Dam, which mines uranium.

SA NEWS

Australia to sign uranium export deal with India, providing potential jobs boom

TORY SHEPHERD, POLITICAL EDITOR, The Advertiser

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AUSTRALIA is set to sign a deal with India that will boost the uranium mining industry, potentially bringing billions of dollars and thousands of jobs to Australia.

Prime Minister Tony Abbott leaves on Tuesday and is likely to finalise the agreement with Indian Prime Minister Narendra Modi while he is there.

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mining more profitable.

“Australia could actually open up all the currently proposed mines by 2018/2019 so we could generate \$1 billion a year of investments and generate 10,000 direct and indirect jobs,” she said.

“If the India deal goes ahead it will increase the opportunity for new suppliers.

“The current market price (for uranium) is pretty low (but) we’re starting to see some green shoots, and the long-term contracts coming back.”

South Australia has about 80 per cent of the world’s known uranium, and Olympic Dam is the world’s largest uranium resource.

Premier Jay Weatherill said the deal, initiated by former Prime Minister Julia Gillard, represented a “massive opportunity” for the state. He said while there were no guarantees, it could create more favourable conditions for selling uranium that could make it more likely that the Olympic Dam expansion would go ahead.

India is not a signatory to the Nuclear Non-Proliferation Treaty so there was a ban on exporting uranium there. Labor overturned that ban in 2011 once India convinced them it would only use Australian uranium for peaceful purposes.

Critics of uranium exports such as the Greens say mining is destructive to the environment, India’s safety record is patchy, and sending them Australian uranium could free up their other uranium to use for nuclear weapons.

Greens nuclear spokesman Scott Ludlam said Mr Abbott should focus on India’s solar industry, and that it was not just a choice between fossil fuels and uranium.

Ms Guthrie, among others, say giving India access to clean energy will help tackle climate change and pollution in the rapidly growing country.

SA Chamber of Mines and Energy chief executive Jason Kuchel said SA was well placed to provide a secure supply of uranium to India, and that over time it would boost the industry and Olympic Dam’s prospects.

“It doesn’t suddenly mean that BHP sign off on Olympic Dam tomorrow, but it is very important for SA’s long-term future,” he said.



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