

BRIEFING NOTE

FROM	Treasury and Trade		
FOR	Treasurer and Minister for Trade		
SUBJECT	2012-13 Report on State Finances		
Contact Officer:	David Newby, Fiscal and Financial Management Branch 30351967	Record No: TRY-05333	Date: 10/10/2013
Requested by:	N/A	Date Approval Required By: 15/10/2013	

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Pages 2 through 3 redacted for the following reasons:

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AASB1049 FINANCIAL STATEMENTS

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26. Out of Scope

Out of Scope Other revenue was also lower (\$529 million), due mainly to lower coal royalty receipts as a result of lower coal prices. Out of Scope

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Pages 9 through 14 redacted for the following reasons:

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BRIEFING NOTE - FOR INFORMATION

FROM	Treasury and Trade		
FOR	Treasurer and Minister for Trade		
SUBJECT	Treasurer's meeting with BHP Billiton		
Contact Officer:	Michael Webster, Transport Group, 303 51419	Record No: TOQ-04418	Date: 16 Oct 13
Requested by:	Matthew Jeffries	Date Approval Required By: 30/10/13	

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Royalties

11. In response to the coal royalty increases introduced in the 2012-13 Budget, the Government has received concerns from industry that this will affect the viability of coal projects in Queensland. BHP has publicly opposed the Queensland royalty increases.
12. However, the key factors in the viability of a coal mining project are the coal price, exchange rates and costs of production. Although the royalty regime is effectively a contributor to the cost of production, the 2012-13 Budget changes to the royalty regime are insignificant in comparison to the movements in coal prices and the exchange rate that have been experienced in recent years. Nevertheless, the Government will not increase coal royalty rates for the next 10 years.

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