

MEDIA RELEASE

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# Regional Economy Shows No Sign of Slowing

The latest Development Register released today by Regional Economic Development Corporation (REDC) indicates that the region's economy remains strong despite the recent downturn in the global economy. There are currently over \$36 billion worth of projects in the Mackay Whitsunday region either under study or progressing through various stages of development; an increase of 6.76% on last quarter.

The mining industry remains a top performer in the region, increasing 20.9% on last quarter's figures to nearly \$8 billion in expansions and new ventures currently under investigation and almost \$2 billion already underway.

Manufacturing and Industrial projects also account for a significant proportion of regional development. There are currently over \$7 billion of industrial projects and land developments under study and another \$1 billion have already been confirmed as going ahead. Projects include the proposed Queensland Biodiesel plant and Chalco Aluminium refinery and the Ammonium Nitrate Park confirmed for Moranbah. There are also 8 new Industrial Parks in various stages of completion throughout the region.

Main Roads and the regional councils have demonstrated a strong commitment to the region's roads, dedicating a combined \$413 million to road projects. \$131 million and \$64 million has been committed to the Mackay and Isaac region's respectively. New projects planned for the Whitsunday region will reach almost \$8 million.

The regional development register also identifies \$154 million to be spent on water projects throughout the region. Expenditure on the region's rail and energy networks remains strong with each recording over \$3.5 billion in new projects and upgrades currently under construction.

REDC CEO Narelle Pearse considers these latest figures as a strong indicator of continued economic stability in the region.

*"The Mackay Whitsunday economy is performing very strongly at present, despite the current unrest in global markets. As you can see from the latest Regional Development Register, there are many new mining and industrial projects underway and this will ensure our region retains its economic stability and growth. Continued growth in the mining and industrial sectors highlights the importance of continued investment in regional infrastructure and support services to ensure that our region is able to sustain these industries without negatively impacting the region."*

