
Queensland urges Waratah Coal to fast track thermal coal project

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ABC reported that Waratah Coal work on Australia's biggest thermal coal project will start in the H1 of 2010 if the Queensland Government's approvals process can be finalized in time. An agreement with Chinese industrial company CMC has secured financial backing for the USD 7.5 billion scheme.

CMC will source 60% of the finance needed and will buy USD 70 billion worth of coal produced over 25 years. It includes 4 underground and 2 open cut mines at Alpha, west of Emerald in central Queensland, a 500 kilometer railway to Bowen in the north and an upgrade of the Abbot Point terminal.

Mr Clive Palmer chairman of Waratah Coal said that it will create thousands of jobs but he does not expect to receive any thanks from Premier Anna Bligh. He said that "I'm not doing this out of love but I am doing it with a high sense of responsibility for the state and if there's an opportunity there where we can create jobs for people we should be taking it up."

Mr Palmer said that if Ms Bligh is serious about creating jobs, she will make sure the approvals process progresses speedily.

He said that the project will create about 6,500 jobs during construction and about 1,600 when it is operational.

Mr Stirling Hinchliffe infrastructure minister of Queensland said that the State Government welcomes the thousands of construction jobs the project is expected to create. But applications for the mines and a rail line must go through the approval process.

He said that "This project is getting a very strong welcome today. I know that my officers of my Department have been working with Waratah Coal and the other interested parties to make sure that everything is lined up for this process to be assessed rapidly and robustly."

(Sourced from ABC.Net)

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