

# Fuel for Thought

## Oil Wealth for Australians: Mission Impossible?

As I've very happily mentioned before in this column, we are planning a trip to Europe, stopping over in Dubai in the United Arab Emirates on the way.

You might recognize Dubai as the city in which the movie *Mission Impossible – Ghost Protocol* was shot. In that movie, Tom Cruise climbs down the side of the Burj Kalifa – the tallest building in the world. The building is 828m tall and has 163 floors. It's a great scene and apparently Cruise mostly does his own stunts. You might also remember some of the luxury cars and incredible buildings in that movie. So where did all that wealth come from? Well, in a round-about way, some of it might have come from your pocket! The UAE is major global oil producer, exporting oil to make transport fuel which is used all around the world – including here in Gladstone.

The world uses about 100 million barrels of oil a day and over half comes from the top ten producers: Saudi Arabia (12 million barrels a day); United States (11); Russia (10); China, Iran and Canada (4 each); United Arab Emirates, Mexico, Brasil and Kuwait (3 each).

Oil exports generate significant wealth for most of those countries – and not just for the super-rich. Oil revenue creates jobs; funds social services; builds hospitals, schools, roads and other infrastructure. Did you know that in Dubai, the bus stops are air conditioned?

When Australian communities and industries depend so much on transport fuel to connect them, it makes sense that we do everything we can to develop our own sources of fuel – and share in the wealth and jobs created, right here.

QER continues to work towards that goal, developing an industry to produce Australian made fuel from Queensland's rich kerogen resources. I'm not sure we'll ever have a Burj Kalifa in Gladstone, but that industry will bring with it new jobs and prosperity.

In the last couple of decades, the US and Canada have become more self-reliant by developing new, domestic sources of fuel, so we know it can be done. We also know there are many challenges in getting there, but with Australian determination and patience, it's certainly not *mission impossible!*



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