

Australian Uranium Association's Paydirt Conference shortened to one day, in gloomy economic prospects

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PAYDIRT URANIUM CONFERENCE IN ADELAIDE THIS MONDAY

Uranium industry boosters will gather this Monday April 29 at the Adelaide Hilton for the annual Paydirt Uranium Conference. This year's conference has been downgraded to a one-day event, reflecting industry stagnation in the wake of the Fukushima disaster.

Friends of the Earth national nuclear campaigner Dr Jim Green, co-author of a new report exposing the economic myths of the uranium industry, said: "The Australian Uranium Association's Executive Director Michael Angwin claims that Australia "has enough reserves to be to uranium what Saudi Arabia is to oil". However Australia's uranium export revenue in 2011 was 466 times lower than Saudi oil revenue in the same year. Others to draw asinine comparisons between Australian uranium and Saudi oil include former SA politicians Mike Rann and Kevin Foley, and Adelaide-based academics Ian Plimer and Haydon Manning."

"For decades the uranium industry has promised great economic benefits but it never delivers. Uranium accounted for just 0.29 per cent of Australia's export revenue in the 10 years from 2002–2011. In the last financial year, uranium revenue was four times lower than Australia's 20th biggest export earner, eight times lower than Australia's 10th biggest export earner and 103 times lower than the biggest earner, iron ore. Even milk and cream generate nearly twice as much export revenue as uranium – and can't be turned into Weapons of Mass Destruction. Uranium mining and exploration accounts for just 0.015% of all jobs in Australia."

"Last year, BHP Billiton cancelled its planned expansion of Olympic Dam, disbanded its Uranium Division, and sold the Yeelirrie uranium lease in Western Australia for about 11% of the nominal value of the resource. Just months after first production at the Honeymoon mine in north-east SA in September 2011, project partner Mitsui announced its decision to withdraw as it 'could not foresee sufficient economic return from the project.'"

"An independent inquiry is long overdue to objectively weigh the uranium industry's economic benefits against its effects on environmental and public health, safety and security, particularly in the shadow of the unfolding Fukushima tragedy – a tragedy directly fuelled by Australian uranium," Dr Green concluded.