

**From:** frank [aussie@ion.com.au]  
**Sent:** Monday, 10 July 2006 11:07 AM  
**To:** RRAT, Committee (SEN)  
**Subject:** submission

I am at a loss to understand why Australians are paying such high prices at the pump for fuel

Why I say this is because Australia is self sufficient in oil to produce petrol. We export 523000 barrels a day and import 530000 barrels. The extra seven thousand is heavy Arab crude oil to make lubrication oils and greases.

Our Bass Straight oil is produced for \$3.00 a barrel. We export it for between \$7 and \$10 a barrel. That very same oil is re imported and we are forced to pay the world parity price of \$70 plus which we are told could reach \$100 for our own oil. The petrol sold through our pumps is produced from Australian oil not Arab oil.

I realise that some of the problem is the 38.1 cents tax and the 10% GST. However if the above was sorted out it may help to sort out the \$60 billion credit card debt and the huge foreign debt.

Then there is the stupidity of a 25-year contract with China to supply gas to them at 3 cents a litre.

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