The 1960s–1970s mining boom in Australia: A missed opportunity for socio-economic gain

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Abstract

The 1960s–1970s mining boom was of great importance to Australia for various reasons, including the resulting shift of Australia's trade focus from Britain to Asia. However, as this essay highlights, many opportunities presented by Australia's great mineral wealth were not fully capitalised upon during this boom. The essay draws upon two existing arguments to illustrate this. Firstly, despite reforms towards the end of the boom, Australia's taxation and foreign ownership laws lead to the economic gains being realised largely offshore. Secondly, Indigenous Australians were often excluded from the benefits of mining activity on their country. The essay does not dispute these arguments; however, it also contends that the mining boom played a role in fuelling the land rights movement, which has seen approximately one third of Australian land recognised as subject to native title. While this boom occurred roughly 50 years ago, it is important to reflect on such missed opportunities in order to better manage the approach to new economic prospects presented by Australia's natural resources, such as the growing renewable energy sector. This essay surveys and builds upon existing scholarship on these subjects to highlight crucial lessons from the mining boom, some of which remain applicable to Australia today.

Introduction

Donald Horne's remark that 'Australia is a lucky country run mainly by second-rate people who share its luck', published in his famous book *The lucky country*,[1] was written at the very beginning of the first major mining boom since Federation. It can nevertheless be aptly applied to the second boom, which occurred in the late 1960s and early 1970s (hereafter 'the mining boom'). In Horne's later edition of *The lucky country*, updated during the mining boom, he notes that this boom was 'an extraordinary stroke of luck—a second chance to shape [Australia's] economy'.[2] Unfortunately, while Australia is incredibly lucky in its endowment of natural resources, its governments failed to maximise the potential economic and socio-economic benefits offered by these resources.

The mining boom was arguably fuelled by a combination of factors, in particular substantial mineral discoveries, policy changes, and the rapid economic growth of Japan. Australia's embargo on iron ore exports, in place since 1938, was fully lifted in 1966 after the discovery of vast deposits of the mineral in 1961–62 and the balance of payments crisis[3] in the 1950s.[4] The extraction of other minerals—such as nickel, coal, tin, lead, and zinc—also grew rapidly during the mining boom, with production increasing fourfold and exports increasing sevenfold.[5] Japan, which overtook Britain as Australia's main export trading partner during the mining boom—until the most recent boom, when China overtook

[1] Donald Horne, *The lucky country* (Adelaide: Penguin Books, 1966), 239.

[2] Donald Horne. *The lucky country* (Hong Kong: Penguin Books, 1986), 235.

[3] This crisis was caused by Australian imports far exceeding exports.

[4] David Lee, *The second rush* (Redland Bay, Queensland: Connor Court Publishing Pty Ltd, 2016), 80, 106–107.

[5] Sarah Burnside, 'Mineral booms, taxation and the national interest', *History Australia* 10, no. 3 (2013), 174.

Japan[6]—experienced high rates of economic growth during its postwar recovery, which coincided with Australia's mining boom,[7] particularly its later period.

By the late 1960s, Australia had experienced two decades of economic growth, but this growth was slowing, causing concern that this long boom would end and trigger an economic downturn in Australia.[8] However, the mining boom brought undeniable economic benefits to Australia, with mineral exports during the boom accounting for an extremely large proportion of Australia's exports (24 per cent in 1970).[9] Australia achieved a surplus in its balance of payments in late 1975,[10] a feat not achieved again until 2019.[11] In addition, foreign investment strengthened the Australian dollar during this time.[12] Nevertheless, the overall economic effect of the mining boom is still debatable: in 1970, Dr HC Coombs, who had previously been the first Governor of the Reserve Bank of Australia, questioned whether it had in fact improved the economy as a whole.[13]

Importantly, opportunities for socio-economic gain were not realised. This was largely due to Australia's policies regarding taxation of mining companies and the rates of foreign ownership of mining companies. Attempts by the Labor Government to reform these policies to ensure the economic gains from the mining boom would be enjoyed by the Australian public largely failed, due to government scandal and legislative changes introduced by the subsequent Liberal Government. Furthermore, while some socio-economic gains for Indigenous Australians[14] were in part attributable to this mining boom, they were actively excluded from employment opportunities in this sector, and traditional land-owners were denied access to their land. Looking forward, some of the lessons from the mining boom can be applied to Australia's renewable energy potential, especially as the technological capacity to export such energy increases.

Taxation and foreign ownership

As indicated above, two significant missed opportunities for reform which would have advanced the socio-economic wellbeing of Australians were taxation policies and foreign ownership regulations. The many tax concessions—combined with an already low tax rate—meant the mining companies' contribution to Australia's economy was negligible. Moreover, the large rate of foreign ownership meant that the majority of profits were realised overseas.

Taxation: Special treatment for negligible gain

Taxation policies for the mining industry ultimately left the government 'in the red' according to Thomas Fitzgerald, who was appointed in 1973 by Rex Connor—the minister for the newly created Department of Minerals and Energy—to report on the mining industry's contribution to Australian welfare ('the Fitzgerald Report').[15] Fitzgerald's analysis showed that the taxes paid by mining

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[6] 'Trends in Australia's balance of payments', Education section, Reserve Bank of Australia, www.rba.gov.au/education/resources/explainers/trends-in-australias-balance-of-payments.html.

[7] Lee, *The second rush*, 17–18.

[8] Michael Keating, 'The evolution of Australian macroeconomic strategy since World War 2', in *The Cambridge Economic History of Australia*, ed. Simon Ville and Glenn Withers (Cambridge: Cambridge University Press, 2014), 441.

[9] Kylie Tennant, *Australia: Her story* (London: Pan Books Ltd, 1971), 292.

[10] Ric Battellino, 'Mining booms and the Australian economy', address to The Sydney Institute, 23 February 2010, transcript www.bis.org/review/r100224d.pdf.

[11] 'Trends in Australia's balance of payments'.

[12] Pierre van der Eng, 'European integration and Australian manufacturing industry: The case of Philips Electronics, 1960s–1970s', *Australian Economic History Review* 57, no. 2 (2016): 228.

[13] Tennant, *Australia*, 295.

[14] Note that the label 'Indigenous Australians' covers both Aboriginal and Torres Strait Islander peoples. This essay predominantly uses the term 'Aboriginal Australians' as the mining boom did not occur on the Torres Strait Islands, although many Torres Strait Islanders did move to the mainland during the 1960s and 1970s. See Jeremy Beckett, 'From island to mainland: Torres Strait Islanders in the Australian labour force', in *Indigenous participation in Australian economies*, ed. Ian Keen (Canberra: ANU Press, 2010), 63. Substantial amounts of the data available apply to Indigenous Australians generally, hence this term is used when appropriate.

[15] Burnside, 'Mineral booms', 178.

companies to state and federal governments were less than the net worth of concessions and deductions afforded them by the federal government. Furthermore, mining companies paid tax rates substantially below the standard company income tax rate of 47.5 per cent, instead paying only approximately 12 per cent.[16] The principal conclusion of the Fitzgerald Report 'was that the provisions remaining had "cost the national exchequer some $140 million in each of the last two financial years"'.[17] While individual states profited from taxing mining companies, Fitzgerald concluded that, overall, Australia 'had made negligible gains from the mineral developments of the 1960s and early 1970s'.[18]

Foreign ownership: Gains realised offshore

In addition to the negligible tax paid by mining companies, the high rate of foreign ownership of these companies meant that a significant portion of profits was sent offshore. In 1971–72, almost half (47.8 per cent) of the mining industry was foreign-owned and over half (54.3 per cent) was foreign-controlled.[19] The mining industry at the time had the highest rate of foreign ownership of any industry in Australia.[20] Foreign capital was arguably required, with then-treasurer Harold Holt arguing in 1964 that the capital was necessary to develop Australia's resources and that, were it not for this foreign capital, Australia's resources would be unused.[21] Nevertheless, historian Manning Clark, in his work *A short history of Australia*, stated that some Australians in 1967 'were disturbed by the quantity of Japanese and American investment in Australia'.[22] Even the Australian Minerals Council noted the public concern about foreign ownership in 1971, and not all politicians were convinced of the merits of foreign ownership: deputy prime minister Sir John McEwen affirmed that the increased foreign ownership meant Australia was 'selling off the farm'.[23]

According to the Fitzgerald Report, the surplus accrued to foreign direct shareholders of the main mining companies totalled AU$1.024 billion between 1967–73,[24] accounting for almost half of the mining companies' profits before tax, which totalled AU$2.072 billion.[25] This meant that almost 50 per cent of company profits were not realised within Australia, and thus did not contribute directly to the Australian public's economic prosperity.

The Whitlam Government's reform attempts

In the Labor Party's successful 1972 leadership campaign, which ended a 23-year run of Coalition governments, leader Gough Whitlam promised to 'buy back the farm'.[26] Once in power, the Whitlam Government commissioned—and relied upon—the Fitzgerald Report to reform the mining industry. Whitlam claimed Australia had 'been paying to be exploited', and that the findings of the Fitzgerald Report would be 'the starting point for the formation of policies aimed at maximising the return to Australia of her natural endowments'.[27] The Whitlam Government's proposed reforms of taxation and foreign ownership in the mining sector would have provided capital to fund a number of the proposed socio-economic reforms through welfare expansion, such as the introduction of Medicare and the

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[16] Ibid, 180–81.

[17] Thomas Fitzgerald, *The contribution of the mineral industry to Australian welfare: Report to the Minister for Minerals and Energy, the Hon. R.F.X. Connor MP* (Canberra, April 1974) (the 'Fitzgerald Report'), 11–13, quoted in Burnside, 'Mineral booms', 180. Note that AU$140 million in 1973 is equal to AU$1.34 billion in 2019 (using RBA's inflation calculator: 'Inflation calculator', Reserve Bank of Australia, accessed 19 May 2020, www.rba.gov.au/calculator/annualDecimal.html).

[18] Burnside, 'Mineral booms', 181.

[19] Ibid 176–77.

[20] Fitzgerald Report, quoted in Jim Cairns, *Oil in troubled waters* (Victoria: Hedges & Bell Pty Ltd, 1976), 30.

[21] *The Financial Review*, 15–16 October 1964, cited in Brian Fitzpatrick and Edward Wheelwright, *The highest bidder: A citizen's guide to problems of foreign investment in Australia* (Melbourne: Lansdowne, 1966), 146, cited in Burnside, 'Mineral booms', 177.

[22] Manning Clark, *A short history of Australia* (New York: NAL Penguin Inc., 1987), 66.

[23] Burnside, 'Mineral booms', 177.

[24] Note that AU$1.024 billion in 1970 is equal to AU$12 billion in 2019 (using RBA's inflation calculator: 'Inflation calculator', Reserve Bank of Australia, accessed 20 May 2020, www.rba.gov.au/calculator/annualDecimal.html).

[25] Cairns, *Oil in troubled waters*, 30–1.

[26] The Australia Institute, *Mining the truth: The rhetoric and reality of the commodities boom* (Institute Paper No. 7, 2011), 31.

[27] Burnside, 'Mineral booms', 182.

single-mothers' pension, which 'increased [government] expenditure considerably'.[28] However, the reforms were largely unsuccessful, due largely to both the subsequent Fraser Government's legislative changes and government scandal due to the 'Overseas Loans Affair'.

The Whitlam Government successfully amended the taxation legislation and introduced a production excise for crude oil. These amendments included repealing both exemptions on some or all of the tax payable for certain products, and deductions that allowed for capital raising and company formation.[29] However, it is difficult to ascertain the effect of these legislative changes as they occurred in 1974, and the Fraser Government reversed some of these taxation reforms in 1977–78.[30]

The Whitlam Government's attempts to reform foreign ownership were far less successful than its taxation reforms. The revelation in Fitzgerald's Report that many of the profits from the mining industry was realised overseas 'was scandalous', according to Whitlam.[31] The government's subsequent attempt to increase Australian ownership of the mining companies in order to ensure profits were realised onshore became known as the 'Overseas Loans Affair'. The scandal that ensued led to the sacking of Rex Connor from Cabinet, and Jim Cairns' removal as treasurer, and was used by the Opposition to block supply, resulting in the Whitlam Government's dismissal.[32] Cairns stated that the mining boom had presented 'an exceptional opportunity for improving standards of welfare and wellbeing' for Australians, which was wasted by the Coalition.[33] While some of Whitlam's reforms did change the economic impact of the mining boom, these reforms were ultimately short-lived and other reform attempts failed altogether.

Arguably, the issue of whether Australians derive the benefits from our natural resources is of greater importance than who owns the companies operating in—and profiting from—Australia.[34] Greater taxation rates and the creation of a sovereign wealth fund in the mining boom, as discussed below, would have created immense economic and socio-economic benefits for Australians, not only from this boom but also subsequent booms.[35] However, Whitlam's attempts at reform show that Australia did not enjoy bipartisan support for higher taxation rates for the mining industry. To extend Horne's comments, Australia's great luck from its mineral wealth did not translate into a reshaping of Australia's economy to bring about economic and socio-economic gains for present and future generations, due to the politicians and political landscape of the time.

Norway's oil fund and lessons for Australia

One way of evaluating the socio-economic impact of the mining boom is to consider what could have been, by examining the mineral wealth management of countries with similar natural resources. One such country is Norway, which experienced an oil boom in the 1970s. After the price of oil quadrupled in 1973, Norway instituted a special tax of 40 per cent to be paid by oil companies in addition to both the 50 per cent corporate tax and royalty rates required for large fields. Although the special tax was soon lowered to 25 per cent, the Norwegian Government still received up to 57 per cent of profits, dramatically higher than Australia's tax rate at the time.[36] Crucially, and in stark contrast to Australia's politics at the time, this policy—and later increases in the special tax rate to 35 per cent—was supported

[28] Shaun Wilson, 'The limits of low-tax for social democracy? Welfare, tax and fiscal dilemmas for Labor in Government', *Australian Journal of Political Science* 48, no. 3 (2013): 289. Note that Medicare was ultimately funded from general revenue: see Amanda Biggs, 'Medicare—background brief', Parliament of Australia, last updated 29 October 2004, www.aph.gov.au/About_Parliament/Parliamentary_Departments/Parliamentary_Library/Publications_Archive/archive/medicare.

[29] Burnside, 'Mineral booms', 186.

[30] Ibid 189.

[31] Gough Whitlam, *The Whitlam Government 1972–1975* (Ringwood, Vic: Penguin, 1985), 248, quoted in Burnside, 'Mineral booms', 190.

[32] Editorial, 'How the loans scandal became an affair to remember', *The Age*, 1 January 2005.

[33] Jim Cairns, Speech, House of Representatives, 7 August 1974, quoted in Burnside, 'Mineral booms', 183.

[34] 'Who benefits, not who owns, is what matters', *The Age,* 4 July 2011.

[35] Note that in 2012, the Mining Resource Rent Tax was passed which placed a nominal tax rate of 22.5 per cent on mining profit of companies whose profit is greater than AU$75 million. This was repealed in 2014. 'Mineral resource rent tax (MRRT)', Australian Taxation Office, Australian Government, last modified 25 February 2016, www.ato.gov.au/Business/Minerals-resource-rent-tax/.

[36] Paul Cleary, 'Poles apart: Comparative resource sector governance in Australia and Norway', *Australian Journal of Political Science* 51, no. 1 (2016): 155.

by both sides of politics: Norwegian economic historian Einar Lie stated that ‘everyone was in favour of the Norwegian society prospering and that we should get maximum benefit from the oil resource’.[37] The higher taxation rates on oil companies were seen as a way of furthering the socio-economic wellbeing of Norwegians. By the 1990s, Norway had created a fund for oil revenues to be invested for future generations, which today is worth approximately AU$1.5 trillion.[38] Since 2011, the government has been allowed to spend some of the returns of the fund, thus benefiting Norwegians in the present as well as the future.

Had Australia established a similar regime during the mining boom,[39] it is easy to imagine how this wealth, properly managed, would have benefited all Australians.[40] It would have afforded greater economic certainty in times of downturn by providing capital to retain welfare programs, such as unemployment benefits, government education, Medicare, and pensions, without either diminishing them or increasing government debt. Australian economist W Max Corden has suggested that a sovereign wealth fund similar to Norway’s, in which the fund’s assets are invested overseas, would ‘compensate for the loss of Australian government revenues’ when mining industry prices—and therefore profits—decline.[41] Instead, Australia’s actual management of this and subsequent mining booms saw governments ‘simply … spend the windfall as it passes through the tax office’.[42] Furthermore, such a fund could have helped Australia prepare for the global energy transition from coal and other fossil fuels to renewable energy, by investing in both renewable energy and the research required to replace fossil fuel exports with renewable sources of energy.[43]

Indigenous Australians’ exclusion from mining sites and the land rights movement

The missed opportunities for economic and socio-economic gain from the mining boom were particularly troubling for Indigenous Australians, who achieved constitutional recognition towards the beginning of the boom but were often excluded from their land when that land was on mining sites. However, Indigenous Australians’ response to the mining boom contributed to Aboriginal land rights recognition to a degree that cannot be understated, ultimately culminating decades later in native title recognition.

The socio-economic situation of Aboriginal Australians in the 1960s–1970s

It is important to note, before discussing the exclusion of Aboriginal Australians from their traditional land, that the referendum to count Indigenous Australian as part of Australia’s population occurred in

[37] Ibid 156.

[38] ‘The fund’, Norges Bank, accessed 19 May 2020, www.nbim.no/.

[39] Note that, in 2006, Australia established a Future Fund to ‘strengthen the Commonwealth’s long-term financial position’ and ‘make provision for [the Commonwealth’s] unfunded superannuation liabilities that will become payable during a period when an ageing population is likely to place significant pressure on the Commonwealth’s finance’: *Future Funds Act 2006* (Cth) s 3. More recent calls for Australia to establish a Sovereign Wealth Fund drawing from mining profits have been met with resistance due to the Future Fund, despite the Future Fund not specifically drawing from mining profits. See Peter Costello, ‘Whether sovereign wealth or future, the fund needs funds’, *The Age*, 14 September 2011.

[40] As opposed to the Future Fund, which benefits only Commonwealth government employees.

[41] W Max Corden, ‘Dutch Disease in Australia: Policy options for a three-speed economy’, *The Australian Economic Review* 45, no. 3: 296. This was in the context of discussing Dutch Disease which, according to Corden (at 290), refers to the ‘adverse effects through real exchange rate appreciation that the mining boom can have on various export- and import-competing industries’. Note that, at 296–97, Corden states that a Sovereign Wealth Fund, in tying national savings and international diversification to the revenue from a source that is uncertain, may not have a large effect in reducing the effects of Dutch Disease. However, he specifies at 297 that ‘this is *not* an argument against taxing the mining sector’.

[42] James Goodman and David Worth, ‘The minerals boom and Australia’s “resource curse”’, *Journal of Australian Political Economy* 61 (June 2008): 211–12.

[43] This is especially pertinent given the increase in Australia’s trading partners pledging to reach net zero emissions, such as China, and the current technological limitations in exporting renewable energy which demand investment in research and technology.

1967,[44] at the beginning of the mining boom. However, the national policy of assimilation—which aimed to eradicate Indigenous culture, including ties to traditional lands—was still in place in the 1960s.[45]

As Indigenous Australians were excluded from the census until the 1967 referendum, reliable socio-economic data on these Australians exists only from the 1971 census onwards. This 1971 census provides an important insight into the socio-economic situation of Aboriginal Australians at that time, which was far worse than conditions for non-Indigenous Australians, as shown in Table 1: see, for example, the vast differences in employment, education, and life expectancy.[46]

Table 1: Socio-economic Indicators for Indigenous and non-Indigenous Australians in 1971.

	Indigenous Australians	**Non-Indigenous Australians**
Full-time employment (% adults)	32.9%	48.7%
Unemployment rate (% labour force)	9.0%	1.6%
Never attended school (% adults)	22.7%	0.6%
Male life expectancy at birth (years)	50	68
Female life expectancy at birth (years)	50	75
Home owner or purchasing (% population)	26.1%	70.5%

Source: Jon C Altman, Nicholas Booth, and Boyd H Hunter, 'A historical perspective on Indigenous socioeconomic outcomes in Australia, 1971–2001', *Australian Economic History Review* 45, no. 3: 284.

Moreover, as noted by Jon Altman—the previous Director of the Centre for Aboriginal Economic Policy Research (CAEPR) and one of the researchers who compiled the above data—Indigenous Australians were excluded from 'mainstream provisions of the Australian welfare state and associated legacies' at the time, including education facilities, voting rights, and home ownership and award rates.[47] Evidently, the socio-economic status of Indigenous Australians was markedly worse than non-Indigenous Australians at the time of the mining boom.

Exclusion from mining sites

In addition to lack of access to Australian welfare programs, Aboriginal Australians experienced exclusion from the regional economies of their traditional lands when those lands were on potential and actual mining sites. For example, in the Pilbara region of Western Australia—a predominant region of the mining boom—Aboriginal Australians were excluded from employment opportunities and evicted from their lands,[48] which served to marginalise—or at worst exclude—them from the regional economy of the Pilbara.[49] As noted by Dr Sarah Halcombe, a visiting fellow at CAEPR, employment opportunities for Aboriginal people did not exist, despite the mining industry's need for non-skilled labour, Aboriginal people's prior experience with mining, and the 1,400 per cent increase in the Pilbara region's population from 1961–81.[50] Studies from the 1980s have shown that Aboriginal people

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[44] Matthew Thomas, 'The 1967 referendum', Parliament of Australia, posted 25 June 2017, www.aph.gov.au/About_Parliament/Parliamentary_Departments/Parliamentary_Library/FlagPost/2017/May/The_1967_Referendum.

[45] JC Altman, 'The economic status of Indigenous Australians' (Centre for Aboriginal Economic Policy Research, Discussion Paper No. 193/2000), 12.

[46] Jon C Altman, Nicholas Booth and Boyd H Hunter, 'A historical perspective on Indigenous socioeconomic outcomes in Australia, 1971–2001', *Australian Economic History Review* 45, no. 3: 284. This data includes a more complete overview of relevant socio-economic factors.

[47] Altman, 'The economic status of Indigenous Australians', 8–9.

[48] Sarah Holcombe, 'Indigenous organisations and mining in the Pilbara, Western Australia: Lessons from a historical perspective', *Aboriginal History* 29 (2005): 113 and Lewis P Hinchman and Sandra K Hinchman, 'Australia's judicial revolution: Aboriginal land rights and the transformation of liberalism', *Polity* 31, no. 1 (Autumn 1998): 33.

[49] Benedict Scambary, *My country, mine country: Indigenous people, mining and development contestation in remote Australia* (Canberra: ANU Press, CAEPR Monograph No. 33 2013), 156.

[50] Holcombe, 'Indigenous organisations', 113.

received very minimal benefits from mining activities on or adjacent to their land.[51] This economic exclusion had the additional consequence of cementing 'the oppositional character of black and white in geographic and demographic, as well as social terms'.[52] Therefore, the exclusion of Indigenous Australians from mining sites not only prevented them from accessing employment and economic opportunities, but also furthered societal differences between Indigenous and white Australians.

Claims to land rights and the positive effects from the mining boom

While this essay has so far focused on the mining industry's negative impact on Indigenous Australians, one crucial socio-economic gain Indigenous Australians eventually achieved was recognition of traditional land ownership. The land rights movement gained momentum during the mining boom,[53] and some historic achievements can be traced back to this period. This is due, however, to the actions of Aboriginal Australians rather than the mining industry; in fact, the Australian Mining Industry Council 'strongly opposed land rights in the 1970s' and later 'mounted a very effective campaign … against Western Australian land rights'.[54] Despite this, in 1971, the Yolngu people—from Yirrkala in north-eastern Arnhem Land in the Northern Territory—presented the first land rights claim to an Australian federal court in an attempt to stop Nabalco, a mining corporation, from mining bauxite on their land. They sought declarations that they were entitled to the 'occupation and enjoyment of the subject land free from interference', and that the compulsory acquisition of the land for mining was void.[55] While Justice Blackburn of the Supreme Court of the Northern Territory acknowledged their proprietorship of the land, he did not go so far as to find native title existed, nor grant the declarations.[56]

This case led to the establishment of the Aboriginal Land Rights Commission in 1973, and the creation of the *Aboriginal Land Rights Act 1976* (NT) ('ALRA'), which provided economic and socio-economic benefits to some Aboriginal Australians and influenced the development of native title legislation.[57] The ALRA allowed Crown land in the Northern Territory to be granted to traditional owners, on the recommendation of the Minister for Aboriginal Affairs. In addition, it stipulated how mining was to be conducted on such lands, including requiring the mining company to consult the traditional owners, who were able to decide if the company will be allowed to explore the land. It also provided for royalty payments to Land Councils, to be held in trust in the Aboriginals Benefit Account (ABA) by the Councils, for the traditional owners.[58] In 2005, the ABA held approximately AU$100 million.[59] The ALRA is not without problems; notably, decisions of a Land Council can be overridden if the Governor-

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[51] See studies by Cousins and Nieuwenhuysen (1984) and Edmunds (1989). Direct sources unavailable at this time. Cited in Scambary, *My country, mine country*, 141 and Jon Altman and David Martin ed., *Power, culture, economy: Indigenous Australians and mining* (ANU Press, CAEPR Monograph No. 30, 2009), ix.

[52] Scambary, *My Country, Mine Country*, 141 citing M Edmunds, *They get heaps: a study of attitudes in Roebourne Western Australia* (Canberra: Aboriginal Studies Press, 1989).

[53] 'The Indigenous civil rights movement in Australia', Australians Together, accessed 19 May 2020, australianstogether.org.au/discover/australian-history/civil-rights-movement/.

[54] Altman and Martin, *Power, culture, economy*, 48.

[55] *Milirrpum and Others v Nabalco Pty. Ltd and the Commonwealth of Australia* (1970) FLR 141, 150 ('*Milirrpum v Nabalco*').

[56] *Milirrpum v Nabalco* 143 cited in Hinchman and Hinchman, 'Australia's judicial revolution', 35. Note that, in 2019, the Yolngu people began legal processes seeking compensation for loss of culture from Nabalco's bauxite mining: Paul Daley, 'What price spiritual connection? Yolngu seek compensation for cultural destruction', *The Guardian*, 1 December 2019.

[57] This legislation was largely derived from the recommendations of the Woodward Royal Commission, which was commissioned by the Whitlam Government in 1973. Justice Edward Woodward, the Land Rights Commissioner, had acted for the Yolngu people in *Milirrpum v Nabalco*. The Whitlam government's bill, the Aboriginal Land (Northern Territory) Bill 1975, had passed the House of Representatives (although Malcolm Fraser voted against it) and was on the notice paper in the Senate on the same day that both houses of Parliament were dissolved, in November 1975. The later Act that was successfully passed by the Fraser government was 'significantly amended and restricted' compared to Labor's original bill. Jenny Hocking, '"A transforming sentiment in this country": The Whitlam government and Indigenous self-determination', *Australian Journal of Public Administration* 77 (2018): S10.

[58] See the ALRA and 'The Aboriginal Land Rights Act', Central Land Council, accessed 20 May 2020, www.clc.org.au/articles/info/the-aboriginal-land-rights-act/.

[59] Scambary, *My country, mine country*, 14.

General determines it in the national interest,[60] and there are questions over the management of the ABA and use of the funds.[61] Nevertheless, it does afford traditional owners control over their lands and allows them to negotiate economic benefits with mining companies.[62] Furthermore, as Jon Altman notes, the ALRA has been influential and 'used as a benchmark, in negotiating native title legislation'.[63] While ownership of land cannot guarantee economic development, the ALRA crucially provides Aboriginal people the opportunity for regional development.[64]

Therefore, while the mining boom excluded Aboriginal Australians from economic opportunities at the time, the actions of Indigenous Australians helped propel the land rights' movement and, later, the historic judgment in *Mabo*[65]—which followed the fact-finding of the *Milirrpum* case[66]—and native title legislation. Not only did these developments provide economic benefits to Indigenous Australians, they allowed for greater self-determination, which is a positive indicator of socio-economic development.[67] Despite this, Indigenous Australians still rank far below non-Indigenous Australians for socio-economic indicators such as employment, income, and home ownership.[68] Ultimately, the real positive legacy of the mining boom for Indigenous Australians was the momentum it gave to the land rights movement and the advances made through this movement.

Looking to the future: Lessons from the mining boom for Australia's renewable energy industry

It is easy to criticise the handling of the mining boom with the gift of hindsight, especially in reflecting upon the strategies of other countries such as Norway, whose resource boom occurred following Australia's 1960s–70s mining boom. Nevertheless, it remains important to engage in critical evaluation of the missed opportunities from this mining boom, in order to better manage future resource booms. Some lessons, such as the economic benefits from taxing super-profits in the mining sector, were drawn upon in the most recent mining boom; see, for example, Prime Minister Rudd's 2010 attempt to tax mining super-profits at a 40 per cent rate.[69] Had this tax been successful, it could have raised AU$100 billion over the span of one decade.[70]

Looking forward, there are undoubtedly lessons to be learnt from Australia's handling of mining booms in how we manage the transition to our abundant renewable energy potential. It is important to note that the finite nature of our mineral resources is a key reason people such as Paul Cleary advocate so strongly for a sovereign wealth fund drawn from profits from the mining industry.[71] Our renewable energy potential is infinite, so the same argument—of ensuring future generations also benefit from such natural resource booms—is not equally applicable. Nevertheless, the increasing investment in

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[60] Susan Bambrick, *Australian minerals and energy policy* (Canberra: ANU Press, 1991), 73. See also Michael Dodson and Diana McCarthy, 'Communal land and the amendments to the Aboriginal Land Rights Act (NT)' (Australian Institute of Aboriginal and Torres Strait Islander Studies, Research Discussion Paper No. 19, 2006), 10, 12.

[61] Dodson and McCarthy, 'Communal land', 10, 19.

[62] Ibid 11.

[63] Jon Altman, 'Land rights and Aboriginal economic development: Lessons from the Northern Territory', *Agenda* 2, no. 3 (1995): 291.

[64] Ibid 298.

[65] *Mabo v Queensland (No 2)* (1992) 175 CLR 1. At [45], Justice Toohey discusses the ALRA, stating it speaks of Aboriginal traditional occupation of land, and recognises that traditional occupation may not be exclusive.

[66] Paul Patton, 'Sovereignty, law and difference in Australia: After the Mabo case', *Alternatives: Global, Local, Political* 21, no. 2 (April–June 1996): 154.

[67] Australian Human Rights Commission, *Native Title Report 2005* (Australian Human Rights Commission, 2005); see particularly 'Chapter 1: Background—the origin of land rights and barriers to economic development through naïve title', 14–15, humanrights.gov.au/our-work/native-title-report-2005-chapter-1-background-origin-land-rights-and-barriers-economic.

[68] Ibid 15.

[69] John Kehoe, 'Henry blasts mining tax "stupidity"', *Australian Financial Review*, 3 August 2020, www.afr.com/policy/tax-and-super/henry-blasts-mining-tax-stupidity-20200803-p55hzj.

[70] Paul Cleary, 'What Australia could have learnt from Norway's sovereign wealth bonanza', *ABC News*, 31 August 2016 www.abc.net.au/radionational/programs/latenightlive/what-australia-could-have-learnt-from-norway-sovereign-wealth/7797560.

[71] Stephen Kirchner, 'Has the mining boom given us "too much luck"? Hardly', *The Conversation*, 22 November 2011, theconversation.com/has-the-mining-boom-given-us-too-much-luck-hardly-4376.

renewable energy, as well as the growing potential to export it, suggest that now is a crucial time to consider the regulations and taxation of the industry. For example, a planned solar farm project by Sun Cable in the Northern Territory aims to export renewable energy to Singapore by 2026 via underwater cable.[72] The potential to export green hydrogen—hydrogen energy that is created using renewable energy, such as wind and solar—to Japan is another promising possibility, as Japan seeks to move away from nuclear energy to renewable power.[73]

Another key distinction between the consumption of fossil fuel resources and renewable energy—one that should inform Australia's approach to taxation and foreign ownership issues—is that fossil fuels create negative externalities in emitting greenhouse gases which cause climate change; renewable energy, on the other hand, does not.[74] This is important, as climate change affects Australia's economy on a 'scale, persistence and systemic risk' that can be matched by few other forces,[75] with the potential to exacerbate socio-economic inequalities in Australian society.[76] Therefore, increasing taxes on renewable energy to the extent that this disincentivises investment may cause more harm than good, insofar as renewable energy will reduce the reliance on fossil fuels, therefore reducing greenhouse emissions and the acceleration of climate change.

Lessons from the 1960s–70s mining boom—and subsequent mining booms—may be of greater relevance in relation to the intersection of renewable energy projects and Indigenous rights. It is important to note that the *Native Title Act (1999)* (Cth) does not afford Indigenous people the right to negotiate in renewable energy projects: although afforded the right to be notified of such projects, they do not have the right to alter, or stop, renewable energy projects.[77] This has the effect of putting 'the renewable energy industry in a better legal position than traditional owners'.[78] However, as noted by numerous academics at The Australian National University in a submission to the Inquiry into the Opportunities and Challenges of the Engagement of Traditional Owners in the Economic Development of Northern Australia, 'renewable energy developments proposed on native title land presents a unique opportunity to amplify the scale of potential and actual benefits for Indigenous people, and form the basis of economic futures for First Nations'.[79] Given the current lack of legal rights afforded to Indigenous people in relation to such projects, unambiguous policies and legislation that support the participation of—and ownership by—Indigenous people in these developments would be required,[80] to ensure they have rights in relation to, rather than being excluded from, these resources.

Conclusion

This essay has canvassed two areas that the mining boom impacted in key ways but failed to impact in others. First, taxation and foreign ownership, and the missed opportunity to create vast economic and socio-economic gains for Australians due to a failure of political will and foresight. Second, the case of Aboriginal people who, while excluded from the economic gains of the mining boom, benefited from

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[72] Rick Hind, '"World's largest solar farm" near tiny NT town could help power Singapore via 4,500km undersea cable', *ABC News*, 30 July 2020, www.abc.net.au/news/2020-07-30/nt-sun-cables-australia-project-awarded-major-project-status/12506516.

[73] Australian Renewable Energy Agency, 'Can we export renewable energy?' *ArenaWire*, 23 July 2017, arena.gov.au/blog/can-we-export-renewable-energy/.

[74] Although the building of renewable energy farms often uses resources and processes that do emit greenhouse gases: for example to be built, wind farms require cement which is a source of 8 per cent of the world's CO_2 emissions: Lucy Rodgers, 'Climate change: The massive CO2 emitter you may not know about', *BBC News*, 17 December 2018, www.bbc.com/news/science-environment-46455844. However this is outweighed by the savings from avoiding fossil fuels: Simon Evans, 'Solar, wind and nuclear have "amazingly low" carbon footprints, study finds', *CarbonBrief*, 12 August 2017, www.carbonbrief.org/solar-wind-nuclear-amazingly-low-carbon-footprints.

[75] Will Steffen, Karl Mallon, Tom Kompas, Annika Dean and Martin Rice, *Compound costs: How climate change is damaging Australia's economy* (Climate Council of Australia, 2019), 1.

[76] Sharon Friel, 'Climate change will widen the social and health gap', *The Conversation*, 15 August 2014, theconversation.com/climate-change-will-widen-the-social-and-health-gap-30105.

[77] L O'Neill, K Thorburn and J Hunt, 'Ensuring Indigenous benefit from large-scale renewable energy projects: Drawing on experience from extractive industry agreement making' (Centre for Aboriginal Economic Policy Research, Working Paper 127/2019), 10.

[78] Ibid 17.

[79] Ken Baldwin et al., 'Submission to the Joint Standing Committee on Northern Australia: Inquiry into the opportunities and challenges of the engagement of Traditional Owners in the economic development of Northern Australia', Submission no. 33, 6.

[80] Ibid.

its impact as a catalyst for land rights, leading to formal recognition of native title and economic and socio-economic benefits for Indigenous Australians.

This essay has touched on only some of the socio-economic factors relevant to the 1960s–70s mining boom. It has not considered in detail its important impact on climate change, which is predicted to have unprecedented socio-economic impacts in the coming decades. Nor has it examined how rises in revenue from mining cause inflationary pressure—which is managed through cutting government welfare programs—as well as weakening and displacing non-resource sectors.[81] Had the opportunity for economic gain presented by the mining boom not been wasted, the socio-economic impacts of such issues may well have been better managed by subsequent governments. Ultimately, it remains to be seen if we can learn from the missed opportunities over the past half century, in relation to both the existing mining industry and the developing renewable energy industry.

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[81] Goodman and Worth, 'The minerals boom', 203–5.

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