

# Mining tax repeal opens the door for investment in the resources sector



**Fortescue**  
The New Force in Iron Ore

**PERTH, 2 September, 2014:** Fortescue Metals Group Chief Executive Officer Nev Power has welcomed the repeal of the Minerals Resource Rent Tax (MRRT).

“The Minerals Resource Rent Tax was a bad piece of legislation that was poorly designed, it targeted the wrong part of the economy and was introduced without consulting the industry,” Mr Power said.

“The repeal of the MRRT is a sign that Australia is open for business and serious about encouraging mining development and investment. Fortescue is already a significant contributor to the economy, through the employment it creates, the taxes and royalties it pays, the dividends it returns to shareholders and its investment in people and innovation, repealing the MRRT will encourage more of these positive contributions.”

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