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Labor won't bail out Glencore

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Prime Minister Anthony Albanese has challenged mining giant Glencore to “back the town that’s backed them” to save the Mount Isa copper smelter and the 17,000 jobs that are on the line.

The federal government has so far resisted mining giant Glencore’s call for a financial lifeline as it loses tens of millions of dollars a month on its copper operations amid economic pressures and growing global competition.

North Queensland leaders and economic groups have warned the closure of the smelter in Mount Isa would

send shockwaves through the region’s economy – especially coupled with the closure of Glencore’s mine this week after 70 years of operations.

The urgent need to secure a lifeline prompted a north Queensland delegation – including smelter workers and Mount Isa Mayor Peta MacRae – to travel to Canberra on Thursday.

Mr Albanese called on Glencore to step up, noting the company had paid out “\$2.2bn in dividends this year” and owed Australia.

“They should back the town that has backed them,” he said.

“Our plan for a Future Made in Australia is about keeping smelting and processing capability here in Australia and the good blue-collar engineering jobs that go with it.

“This is not a government-only solution. Companies must step up and invest in transforming the facility to meet future opportunities.”

Townsville Enterprise chief executive Claudia Brumme-Smith, who was part of the delegation, accepted there would be no federal government bailout.

But with 17,000 jobs on the line, North Queensland need-

ed short-term support and long-term certainty.

The federal government remains in conversation with Glencore. The Queensland state government this week called on their federal counterparts to do their share.

Glencore head of corporate affairs Cassandra McCarthy said federal government support would help keep the smelter open.