

# Labor pledge helps boost gas shares

LABOR'S pledge to divert funds towards unlocking gas reserves in Queensland helped boost gas shares yesterday. Opposition Leader Bill Shorten plans to end the Northern Australia Infrastructure Facility and divert \$1.5 billion into developing gas infrastructure in Queensland and the Northern Territory. Blue Energy welcomed the news, with its shares rallying 0.6¢ or 10.7 per cent to 6.2¢. "This proposal by the ALP, if it is fully funded, is a gamechanger for the east coast domestic gas market," the company said.

But Blue Energy said any expectation of "immediately available gas" was unrealistic except for the already producing Bowen Basin.

Santos shares gained 3 per cent to \$7.44 and Origin Energy added 3.4 per cent to \$7.57, with high oil prices also providing a boost.

Oil prices soared on the US announcement it would take more steps to choke off Iranian oil exports.

The benchmark ASX200 index finished up 59.6 points at 6319.4 points. The heavyweight financial sector gained momentum to finish 1.05 per cent higher.