

# Business

## Sunrise on hold despite gas deal

Alex Wilson

THE \$6.6 billion Greater Sunrise gas project remains on hold despite yesterday's signing of the Timor Sea gas agreement between Australia and East Timor.

The two governments have struck a deal that will see them share revenue from the Greater Sunrise field 50/50, while East Timor receives 90 per cent of royalties from the rest of the area known as the joint petroleum development area.

The deal will also see the two countries put aside the dispute over their maritime boundary for 50 years.

Negotiations were protracted and at times heated. At the end of 2004 a frustrated

ment. It was too early to say whether people would be reassigned to the project now a deal had been struck.

The project is touted as a \$US5 billion (\$A6.63 billion) development with the Timor Sea field estimated to contain about eight trillion cubic feet of gas and about 300 million barrels of condensate.

The field is 450km from Darwin and about 80km from East Timor.

The East Timorese have been keen for LNG from Greater Sunrise to be processed in their country, but Woodside yesterday restated its preference for a pipeline to a processing plant in Darwin.

Intersuisse energy analyst Peter Arden said Darwin was seen as a less risky option by the developers.

## Cracker of a start to new year for video stores

Liliana Molina



THE combination of scorching heat, driving rain and holidaymakers looking for something to while away Christmas holiday boredom has resulted in record video and DVD rentals.

Video stores around Brisbane have reported the first week of the year has been a cracker of a start with one store in inner-city Paddington reporting double the traffic.

Network Video owner-operator Simon Shaw said the school holiday period generally was 30-50 per cent busier than the rest of the year but he had been astounded by the volume of renters.

"Last week was the busiest week we've ever had across all five stores," said Mr Shaw, who has been in the rental business for 13 years.

"School holidays have an effect, TV is particularly weak at the moment and distributors schedule a lot of movies (to be released).

"When it's hot people tend to go the cinema where it's airconditioned, or stay at home in the airconditioning.

"Generally really hot days or really wet days are good for us."

The most popular title was the Brangelina (Brad Pitt and Angelina Jolie) flick *Mr and Mrs Smith*.

Managing director of the Network Video marketing and buying group Keran Wicks said the 100-plus Queensland stores had seen strong growth because of population increases and better quality DVDs.

High definition DVD is likely to be introduced later this year but she doubted the term "video store" would be replaced by "DVD store".

"When DVD first came out there was a surge towards heavy action movies, now we've seen that rationalise and there are some huge family titles," Ms Wicks said.

"The (rentals) industry is very healthy and (viewers') experience is better at home because of better technologies."

'SCHOOL holidays have an effect and TV is particularly weak at the moment' . . . Simon Shaw, owner-operator of Network Video in Paddington.

Picture: Annette Dew