

Australia Warns Economic Shocks from Iran War Persist



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Australia's Prime Minister Anthony Albanese warned that the economic impact of the ongoing war involving Iran will "be with us for months" in a rare televised address to the nation on Wednesday.

Albanese highlighted that the conflict has driven historic spikes in petrol and diesel prices, with households already feeling the strain. "Australia is not an active participant in this war. But all

Australians are paying higher prices because of it,” he said.

The Prime Minister noted that the near-total blockade of the Strait of Hormuz — through which around 20% of the world’s oil and natural gas flows — has triggered global fuel price surges, prompting governments worldwide to implement measures to conserve energy.

Albanese announced temporary government measures to ease immediate costs, including halving the fuel excise and suspending road user charges for heavy vehicles for three months.

Officials are also working to increase domestic supply and fuel imports through regional partners under the National Fuel Security Plan.

He urged Australians to limit unnecessary fuel use, including switching to public transport where possible, while reassuring citizens to continue daily life normally. “Enjoy your Easter. Fill up as usual, think of others, and preserve supplies for essential industries,” he said.

The address concluded with a message of unity, emphasizing that Australia will navigate global challenges “the Australian way” by working together and supporting each other.