

NEWS RELEASE

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BHP BILLITON PROVIDES SUBMISSION TO THE AUSTRALIAN GOVERNMENT'S COMPETITION POLICY REVIEW PANEL

BHP Billiton today welcomed the opportunity to provide a submission to the Australian Government's Competition Policy Review Panel and commended the Australian Government for initiating a review of the nation's competition law and policy.

In its submission, BHP Billiton is asking governments to renew their commitment to the "guiding principle" under the Competition Principles Agreement, to ensure that legislation should not restrict competition unless it is demonstrated that the benefits of the restriction to the community as a whole outweigh the costs, and that the objectives of the legislation can only be achieved by restricting competition.

Specifically, BHP Billiton has called for an amendment to the National Access Regime to preclude future declaration applications.

President, Corporate Affairs, Tony Cudmore, reiterated the Company's support for policies and laws which promote free trade, innovation, competition and productivity, to sustain an investment climate that is internationally competitive.

"In BHP Billiton's experience, the costs associated with the application of the declaration regime to nationally significant single-user infrastructure greatly outweigh any potential benefit. The costs associated with applying the declaration regime to nationally significant single user infrastructure can include billions of dollars in lost exports and GDP," Mr Cudmore said.

"It is important Australian companies large and small are able to innovate more easily and produce, sell and distribute increased volumes of product at lower cost, in shorter times and with fewer barriers to trade – sound competition policy can assist in meeting these objectives.

"Open markets and societies and free trade in goods and services and ideas, create the right conditions for long-term development and prosperity. Societies and economies can be strengthened by good competition policy and regulation; one that is risk-based and supports an open and competitive process rather than protecting individual interests or competitors."

Mr Cudmore said that while the submission focuses primarily on Australia's domestic competition policy, it also highlights the critical importance of Australia's international trade policy.

"When considering Australia's competition policy, the Review Panel should also consider the power of international trade to create national wealth and jobs and grow resilient economies both domestically and internationally," Mr Cudmore said.

Referencing the Company's recent achievements in terms of embedding sustainable productivity improvements within the business, Mr Cudmore emphasised the equally important role of industry and policy makers in ensuring Australia becomes more competitive and productive.

"BHP Billiton is dedicated to working smarter to safely deliver greater volume growth from our existing equipment at lower unit cost," Mr Cudmore said.

"Whilst productivity improvements can be achieved at the Company level, BHP Billiton supports industry and policy makers recommitting to Australia's future competitiveness and productivity."

As part of its submission, BHP Billiton said there should be a re-commitment to reviewing Australian regulation under the Competition Principles Agreement. This involves identifying and addressing existing legislation and regulation which reinforces anti-competitive market structures and ensuring that a robust cost-benefit analysis underpins future legislation and regulations.

BHP Billiton's submission can be found at: <http://competitionpolicyreview.gov.au/issues-paper/submissions>.

Further information on BHP Billiton can be found at: www.bhpbilliton.com.

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