

NEWS RELEASE

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BHP BILLITON CALLS FOR SUPPORT FOR TRADE TREATIES AND REPEAL OF U.S. OIL EXPORT BAN

BHP Billiton Chief Executive Officer, Andrew Mackenzie, today called on policy makers around the world to support free trade agreements and lift restrictions like the U.S. crude oil export ban in an address to the U.S. Chamber of Commerce in Washington DC.

BHP Billiton is one of the largest producers of steel making materials and the only company that produces oil, gas, coal and uranium as well as the copper used in renewable energy systems. The Company has significant operations in the United States including assets offshore in the Gulf of Mexico and onshore in Texas, Louisiana and Arkansas.

Following his address, Mr. Mackenzie said that trade remains below its 2007 peak and fell in absolute terms in the first half of 2015, resulting in lower projections for global growth. But agreements like the Trans Pacific Partnership and country by country reform could create significant economic benefits.

“Open markets promote job creation, economic growth and innovation. All are jeopardized by the pressure placed on trade over the last decade when fears of competition, prompted by rapid growth in emerging economies, resulted in increased protectionism that was compounded by the financial crisis.

“But we need not fear the trade that makes the development of China, India, and other emerging economies possible. Their continued growth will create jobs, raise productivity and lift living standards across the globe.

“The U.S. could see significant benefits. If the remaining trade barriers to new markets were eliminated the economy would grow by hundreds of billions of dollars and 1.5 million jobs. And the world would see better productivity and more competition, supporting growth in developed nations as well as emerging economies looking to meet the Sustainable Development Goals.

“The Trans Pacific Partnership and Trans-Atlantic Trade and Investment Partnership would both be strong steps forward. And policy makers should also consider the measures their countries can take unilaterally to remove the barriers to trade.

“The U.S. would send a strong signal with the repeal of the oil export ban. A change in policy would add hundreds of thousands of jobs. Importantly, it would further demonstrate the nation’s ongoing commitment to economic freedom and the promotion of global growth.”

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