

NEWS RELEASE

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PRODUCTIVITY AND COMPETITIVENESS TO SUSTAIN ECONOMIC GROWTH

A commitment to international engagement and free trade gives Australia a unique opportunity to enhance its role in a rapidly changing world, says BHP Billiton CEO, Andrew Mackenzie.

Speaking at the Australian Financial Review Business Summit 2016, Mr Mackenzie called on the nation to renew its commitment to “plan, invest and act to create a more prosperous and resilient Australia”.

Mr Mackenzie said commodities would always be an important source of income for Australia but the economy needed to diversify and remain globally competitive.

“The natural resources this country is endowed with are fundamental to life, but the future is not certain. Australian businesses, including BHP Billiton, are not just competing against each other for investment or market share, they are competing on a global stage. There is no alternative but to be globally competitive,” he said.

Mr Mackenzie said it was critical for Australia to become a productive nation and to support genuine policy debate, based on Australian values of respect and equality of opportunity, particularly around industrial relations and the tax system.

“BHP Billiton believes it is in the national interest to simplify workplace agreements so our teams have the flexibility to succeed in the global market,” he said.

Mr Mackenzie also highlighted taxation reform as an opportunity for Australia to address its global competitiveness and productivity to attract new investment.

“Australia has a higher company tax rate than the OECD average of 25 per cent – having a higher rate disadvantages Australian businesses making it harder to compete globally – and making it harder for us to employ, train and promote Australian talent.”

In closing his session, Mr Mackenzie acknowledged: “Reform is never easy, but it has never been more necessary than now. The responsibility to lead reform belongs to all of us.”

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