

NEWS RELEASE

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SHARED RESPONSIBILITY FOR REFORM

Today BHP Billiton reinforced the need for economic reform to secure Australia's future prosperity.

Speaking at the Melbourne Mining Club, BHP Billiton President Operations, Minerals Australia, Mike Henry said shared responsibility for reform was required to help successfully transition after a long period of investment in resources projects.

"As a nation we have stepped up and met the challenges and opportunities that come with competing in a fast-paced, global economy," he said.

"Government and business can share credit for Australia's economic success, but we also share the responsibility for securing Australia's future prosperity.

"Our industry has a role in continuing to make the case for reform, and needs to continue to engage with all stakeholders to help achieve the changes that will make us and the nation more competitive."

Mr Henry outlined a number of key areas for reform to ensure the social and economic gains of the past decade were sustained.

"This means continuing to work internationally to bring down barriers to trade and making the tax system simpler, to attract ongoing investment," he said.

Mr Henry also spoke about the need to reform the workplace relations framework in a way that supports safe productivity and enables workplaces to be more flexible and innovative.

"The current legislation operates in a way that isn't always as balanced as it needs to be. It is a factor in constraining innovation and limits the creation of workplaces that have the flexibility to be productive and truly competitive in global markets," he said.

"We have proposed changes that are moderate and targeted. They are intended to help us be competitive, and in doing so would protect jobs."

Building on his theme of reform, Mr Henry spoke about the Company's drive to sustain competitiveness and growth.

"We have streamlined our functions and brought our operating assets together geographically in a way that will enable a sharper focus and accelerated deployment of best practices, including the more rapid adoption of new technologies," he said.

"It is through innovation in technology and in the way we work that we will lift ourselves to the next level of performance."

Mr Henry also reinforced that mining was still fundamentally important to the Australian economy despite a period of intense investment in new resource projects coming to an end.

"There is no other single sector that contributes as much to the Australian economy," he said.

"Our industry employs more than 230,000 people in Australia with many more benefiting indirectly.

"The resources sector contributes 8 per cent to GDP and accounts for more than half of our merchandise exports. Earnings from resource and energy exports was almost \$150 billion in the financial year 2015."

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