

Direct advocacy on climate policy (updated December 2023)

Topic & Date	Jurisdiction	Summary of position	Alignment with our Climate Policy Principles
Sustainable finance strategy December 2023	Australia	BHP submission <ul style="list-style-type: none"> BHP recognises the critical role of finance in helping the world achieve the aims of the Paris Agreement and in supporting the transition to net zero. We support the objectives of the Strategy to mobilise investment, preserve and enhance access to capital, and to understand and manage climate-related opportunities and risks. 	<ul style="list-style-type: none"> Incentives for decarbonization Climate-related disclosures
Carbon leakage review December 2023	Australia	BHP submission <ul style="list-style-type: none"> In order to maintain stakeholder confidence in Australia's overarching climate policy approach, it is crucial that the Review assesses carbon leakage risks as robustly and transparently as possible, and communicates outcomes within a range of potential impact. The Australian Government should ensure that any mechanism to address carbon leakage does not undermine the country's domestic emissions reduction undertakings. Any carbon leakage policy approach adopted by the Australian Government must be grounded in the reality of Australia's relatively small and trade-dependent economy. 	<ul style="list-style-type: none"> Incentives for decarbonization

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Recapturing Australia's Competitiveness November 2023	Australia	BHP report <ul style="list-style-type: none"> Achieving the aims of the Paris Agreement will require the rapid and widespread deployment of clean energy technologies like renewable energy, nuclear power, battery storage and electric vehicles. This, in turn, will require the scaling up of mineral production. To capture the economic potential associated with increased demand for critical minerals, Australia should, among other things, ensure policy settings are fit-for-purpose to deliver the energy system needed to support the electrification and decarbonisation goals of the mining sector. 	<ul style="list-style-type: none"> Responsible value chains Reliable, affordable, zero-GHG emissions power
Critical minerals September 2023	Global	CEO remarks <ul style="list-style-type: none"> We're here today in recognition of the fact that the world needs to significantly scale up supply of certain minerals. Governments must provide predictability and stability to attract capital at lowest possible cost and as quickly as possible. This means stable fiscal settings, streamlined planning and permitting processes and harmonised standards. 	<ul style="list-style-type: none"> Responsible value chains
Brown to green transition September 2023	Global	Report produced by BHP and Blackrock <ul style="list-style-type: none"> Governments play a key role in the B2G transition, in our view, by providing the right combination of policy, funding and regulation to drive investment into lower carbon technologies. As a general principle, where the objective is to generate new investment ... carrots are the preferred approach. Where the objective is to improve the emissions performance of existing capital stock, or to accelerate its closure and replacement with green end-state technology, sticks are often preferred. 	<ul style="list-style-type: none"> Incentives for decarbonisation
Economic modelling of potential Australian emissions reduction pathways September 2023	Australia	BHP submission <ul style="list-style-type: none"> BHP appreciates the opportunity to provide comments in response to the Climate Change Authority's consultation on economic modelling of potential Australian emissions reduction pathways. 	<ul style="list-style-type: none"> Paris-aligned targets Responsible value chains

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Critical Minerals List 2023 Review August 2023	Australia	BHP submission <ul style="list-style-type: none"> To deliver on the objectives set out in the [Critical Minerals Strategy], Australia's Critical Minerals List (CML) must reflect the industries and technologies that are crucial for the global transition to net zero greenhouse gas (GHG) emissions, domestic and regional energy security and the nation's defence and economic security priorities. Without this alignment, Australia risks missing out on significant economic opportunities. 	<ul style="list-style-type: none"> Responsible value chains
Financing blue carbon	Australia	Report commissioned by BHP <ul style="list-style-type: none"> This report focuses on four core non-carbon benefits of blue carbon projects. Our analysis of each non-carbon benefit includes key demand-side and supply-side considerations, and recommendations for policymakers to facilitate private sector finance flows. 	<ul style="list-style-type: none"> Efficient carbon markets
South Australia's Green Paper on the energy transition September 2023	South Australia	BHP submission <ul style="list-style-type: none"> BHP welcomes the opportunity to contribute to the consultation about South Australia's Green Paper on the energy transition (the Green Paper). This submission discusses our positions and feedback regarding a number of interconnected elements of the energy transition in South Australia that are of importance to BHP and our stakeholders, as opposed to responding to the specific questions raised in the paper. 	<ul style="list-style-type: none"> Paris-aligned targets Incentives for decarbonization Reliable, affordable, zero-GHG emissions power Responsible value chains
Climate-related financial disclosure consultation July 2023	Australia	BHP submission <ul style="list-style-type: none"> We have been an early supporter of climate-related disclosures and commend the Government's commitment to design and implement standardised, internationally-aligned requirements for climate-related disclosures in Australia. A move toward a consistent and decision-useful climate-related disclosure regime, which seeks to meet increased demand from investors and other users and is implemented in a workable manner for reporting entities, will enable Australia to align with similar developments in major international capital markets. 	<ul style="list-style-type: none"> Climate-related disclosures

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Critical minerals July 2023	Australia	President Australia speech <ul style="list-style-type: none"> The energy transition cannot happen without mining. The need for everything from batteries to electric vehicles to wind turbines to the infrastructure of electrification is creating unprecedented demand for what we produce today, as well as for the endowment yet to be developed. Stability and competitiveness in fiscal and policy settings will be incredibly important to Australia's ability to secure new multibillion dollar, multi-decade investments. 	<ul style="list-style-type: none"> Responsible value chains
Critical minerals June 2023	Australia	CEO speech <ul style="list-style-type: none"> All nations must progressively pursue an economy-wide transition to net zero emissions. Actively positioning policies that encourage industry to produce the critical minerals needed for renewable energy, batteries, and electric vehicles and appliances. 	<ul style="list-style-type: none"> Responsible value chains
Draft South Australia Hydrogen and Renewable Energy Act May 2023	Australia	BHP submission <ul style="list-style-type: none"> We encourage collaboration between government, business, finance and the scientific community to find, develop and deploy solutions to reduce GHG emissions. Reliable, affordable, and zero emissions electricity is fundamental to delivering the large-scale emissions reductions required to deliver the world's collective climate goals. 	<ul style="list-style-type: none"> Reliable, affordable, zero-GHG emissions power Technology development and deployment Responsible value chains
National Greenhouse Energy Reporting (NGER) scheme May 2023	Australia	BHP submission <ul style="list-style-type: none"> BHP welcomes the opportunity to provide feedback on the proposed technical amendments to the NGER scheme. We recognise the importance of the proposed reforms as step in improving the transparency of corporate greenhouse gas emissions reporting, as well as standardising data. 	<ul style="list-style-type: none"> Climate-related disclosures
Environmental evaluation April 2023	Chile	President Minerals Americas speech <ul style="list-style-type: none"> Chile's environmental evaluation system should develop more modern tools that are predictable and provide certainty for the construction of large-scale mining projects, while also including higher environmental standards. 	<ul style="list-style-type: none"> Responsible value chains

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Critical minerals strategy March 2023	Australia	<p>BHP submission</p> <ul style="list-style-type: none"> • Australia should be in an advantaged position to benefit from the rapidly growing demand for critical minerals. • Nonetheless, Australia is currently at high risk of falling behind the curve and ceding this advantage to other competitor nations, due to a decline in relative competitiveness. Australia has a higher burden when it comes to taxes and royalties, restrictive industrial relations policies that do not support high productivity and lengthy and uncertain approval times which increase the risk and cost of holding and exercising investment options. 	<ul style="list-style-type: none"> • Responsible value chains
Safeguard mechanism February 2023	Australia	<p>BHP submission</p> <ul style="list-style-type: none"> • BHP supports the objective of the Australian Government to transform the Safeguard Mechanism into an emissions trading scheme. • While the proposed design provides a workable basis for an effective regime, changes are needed to improve the efficiency and equity of the policy framework, and to ensure Australia continues to enjoy a thriving and globally competitive mining sector. These changes primarily relate to the coverage of the scheme, and how the scheme provides support to emissions intensive, trade exposed facilities. 	<ul style="list-style-type: none"> • Paris-aligned targets • Incentives for decarbonisation. • Efficient carbon markets
Federal Budget February 2023	Australia	<p>BHP submission</p> <ul style="list-style-type: none"> • BHP supports Australia's targets to reduce GHG emissions by 43% by 2030 and to reach net zero by 2050. • As a major energy user, we are also aligned on the need to ensure reliability and reduce price volatility as Australia decarbonises. While many of the Government initiatives to achieve these goals are worthy in their own right, there is more to do to ensure that energy security, affordability and decarbonisation are considered in an integrated way. 	<ul style="list-style-type: none"> • Paris-aligned targets • Incentives for decarbonisation • Reliable, affordable, zero-GHG emissions power

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Climate-related reporting February 2023	Australia	BHP submission <ul style="list-style-type: none"> BHP supports the Government's objective to ensure Australia remains aligned with international capital markets and believes that the standardisation and international alignment of climate disclosure requirements in Australia will benefit investors, while building on the work of companies such as BHP that have placed climate action and transparency at the forefront of their corporate agendas. 	<ul style="list-style-type: none"> Climate-related disclosures
Global decarbonisation October 2022	Japan	CEO speech <ul style="list-style-type: none"> The world must address head on the threat posed by climate change. That's going to require minerals. It is essential that those minerals are produced in a more sustainable way, and that their associated value chains are stable, reliable and also progressing towards being carbon free. 	<ul style="list-style-type: none"> Responsible value chains Technology development and deployment
Safeguard mechanism September 2022	Australia	BHP submission <ul style="list-style-type: none"> BHP supports the increase in Australia's GHG emissions reduction target from 28% to 43%, and the codifying of the target through legislation and formal submission to the UN as Australia's Nationally Determined Contribution. BHP also supports the concept of transforming the Safeguard Mechanism into a baseline-and-credit scheme and using this scheme to contribute to the Australian Government's medium-term and long-term GHG emissions reduction targets. 	<ul style="list-style-type: none"> Paris-aligned targets Incentives for decarbonisation Efficient carbon markets
Mining regulation August 2022	United States	BHP submission <ul style="list-style-type: none"> BHP believes that if the U.S. is to achieve its policy goals, including those associated with a transition in energy to a low carbon future, together with the associated minerals to facilitate that transition, it must have a much clearer and more predictable permitting process. 	<ul style="list-style-type: none"> Responsible value chains

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Climate-related reporting June 2022	United States	BHP submission <ul style="list-style-type: none"> BHP supports the objectives of the U.S. Securities and Exchange Commission to introduce a framework mandating climate-related disclosures by public companies and believes that the standardisation of climate-related disclosure requirements could benefit investors and build on the work of companies that have placed climate action and transparency at the forefront of their corporate agendas. 	<ul style="list-style-type: none"> Climate-related disclosures
Federal Budget February 2022	Australia	BHP submission <ul style="list-style-type: none"> BHP encourages the Government to consider what additional actions it could take to pursue the dual goals of increased economic growth and decreased GHG emissions, including considering the measures proposed by the Business Council of Australia in its October 2021 blueprint. 	<ul style="list-style-type: none"> Paris-aligned targets Incentives for decarbonisation Efficient carbon markets Technology development and deployment Regional and community adaptation