

NEWS RELEASE

Release Time IMMEDIATE

Date 4 March 2014

INNOVATION AND TRADE KEY TO MEETING GLOBAL ENERGY CHALLENGES

BHP Billiton today said improved access to diverse sources of energy in developing nations would be critical to support continued economic growth.

Speaking at the *CERAWeek* conference in Houston today, BHP Billiton CEO Andrew Mackenzie said sustainable energy security for the planet and its people was achievable.

“A fifth of the world’s population still lack access to modern energy. However, as economic growth transforms developing nations over the next 20 years, 1.7 billion people will gain access to electricity for the first time. More broadly, global energy demand will increase by over 30 per cent, driven largely by China and India, with the fastest growth in Africa.”

Mr Mackenzie said renewables would provide a growing source of energy but genuine reliance on them would depend on the development of large-scale and cost-effective energy storage. Fossil fuels would remain central to the energy mix given their affordability and the scale of existing infrastructure.

“As we look to 2030 we anticipate over 70 per cent of the world’s energy will still be supplied by oil, gas and coal. Gas is expected to see the strongest growth through wider use in power and transportation,” he said.

“But the shale gas revolution is unlikely to go global quickly. And despite what many claim, we are unlikely to see gas replace coal globally at the scale and pace seen here in the US. Costs and security of supply mean most places will favour the use of local resources to meet their energy requirements.”

He added that open market policies would improve energy security and help developing nations transition into vibrant consumer economies.

“By diversifying the supply of resources and making technology more widely available, open markets will also help countries reduce their emissions and adapt to climate change over the long term.”

“We must address energy poverty and climate change together. Any attempt to solve one without the other is destined to fail.”

He said the resources industry had a responsibility to reduce its own emissions, contribute constructively to public policy debates and would play an important role in contributing technical and geological expertise to help inform solutions such as the development of large-scale carbon storage.

“Efficiency should be the priority for all of us, industry and consumer alike. It is by far the largest and lowest-cost driver of CO₂ reduction over the next two decades,” he added.

Mr Mackenzie reiterated global growth was reliant on energy and all energy sources would be important.

“With innovation, good governance and open markets, we can supply the resources the world needs, deliver returns to our owners, address energy poverty and improve the world’s ability to solve complex global issues like climate change,” he said.

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