

CEOs Warn Australia Losing Investment Edge

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Multiple top executives from global and Australian energy and resources companies are reconsidering investments in Australia, citing competitiveness challenges and economic headwinds.

Chevron's CEO, Mike Wirth, confirmed to *Business Weekend* that the company has ruled out any additional investment in Australia, citing difficulties in competing globally.

Woodside Energy CEO Meg O'Neill also expressed concerns about Australia's investment climate, revealing that the company has invested the last US\$30 billion in projects overseas. "The last US\$30b in material investments we've made have been elsewhere, and it's a shame it's really a lost opportunity," O'Neill said. When asked if those investments could have been made in Australia, she replied, "Absolutely."

BHP's CEO, Mike Henry, echoed these concerns, highlighting that shifting global demand for different commodities over the next 20–30 years will affect Australian exports. "That's going to have an impact on Australian exports, and we all need to lean in together to try to stimulate new industries and investment opportunities in different commodities," he said.

Henry stressed that Australia must compete with other countries that are actively fostering business development and attracting capital. "In Australia, we have to at minimum keep pace with that. If we get behind the curve, we won't be able to offset these economic headwinds, and every Australian will be poorer for it," he said.

Australian manufacturers have faced mounting pressures, including rising energy costs. Henry noted that BHP plans to expand copper smelting operations in South Australia but must contend with higher labor and energy costs compared with international competitors.

“We’re doing everything we can to refine our plans to build as cost-competitively as possible and complete the project quickly,” Henry said. “But we are reliant on a forward view of energy costs. Will energy be reliable and low-cost? The broader economic settings in Australia will significantly influence the project’s feasibility.”

O’Neill and Henry’s comments highlight broader concerns among CEOs about investing in Australia amid global competition and economic uncertainty. While Australian companies navigate rising operational costs and regulatory challenges, international firms like Chevron are limiting their commitments to existing projects.

The combined signals from these executives underscore the need for Australia to maintain competitiveness if it wants to attract and retain investment in key industries, particularly in energy and resources, sectors critical to the nation’s economic growth.