

## Australian Investment Concerns Rise Among Energy CEOs

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Multiple top executives of energy and resources companies are shifting their investment focus away from Australia, citing the nation's competitiveness challenges and economic headwinds.

Chevron's CEO, Mike Wirth, stated in a Business Weekend interview that the company has ruled out additional investment in Australia, citing global market competition and domestic

economic constraints. “We’re not looking at anything on the East Coast. Our plans for the foreseeable future do not include expansion of our facilities in Western Australia either,” he said.

Woodside Energy CEO Meg O’Neill expressed similar concerns, noting the company has directed its past \$30 billion in material investments outside Australia. “It’s a lost opportunity,” Ms. O’Neill said, adding that Woodside could have made these investments locally.

BHP’s CEO Mike Henry emphasized the broader economic context. He said the global demand for commodities is expected to shift over the next 20 to 30 years, which will influence Australia’s export profile. “That’s going to have an impact on Australian exports, and we all need to lean in together to stimulate new industries, investment opportunities, and resources—but in different commodities,” Mr. Henry said.

He highlighted that countries around the world are aggressively fostering business development, putting pressure on Australia to maintain competitiveness. “If we fall behind, we won’t offset these economic headwinds, and every Australian could be affected,” he added.

Australian manufacturers have faced challenges recently due to rising energy costs, with some seeking government assistance. Mr. Henry noted that BHP plans to expand its copper smelting operations in South Australia but must compete with international smelters where labor and energy costs are lower.

“Energy reliability and cost, along with the broader economic environment, will be key factors for project success,” Mr. Henry said. “We are refining plans to build cost-competitively and execute quickly, but the future of energy pricing will significantly influence outcomes.”

The shift in investment sentiment among energy leaders comes amid broader concerns over Australia’s ability to attract and retain capital in a competitive global market. CEOs cited regulatory uncertainty, energy costs, and infrastructure considerations as key factors influencing decisions.

With major companies looking abroad for growth opportunities, there is growing pressure on Australian policymakers to enhance economic competitiveness. Industry leaders argue that

without strategic interventions, the nation risks losing investment to other regions offering more favorable conditions for energy and resources projects.

This trend signals potential long-term effects on employment, manufacturing, and export capacity in Australia's energy sector. While companies like Woodside and BHP maintain existing projects, the cautious approach toward new investment underscores the challenges the nation faces in maintaining its position as a global energy and resources hub.