



# PRIME MINISTER

FOR MEDIA

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## BHP - UTAH DEAL

The Commonwealth Government welcomes the BHP initiative in acquiring from General Electric a major part of Utah International. The arrangements should not involve any conflicts with the Government's foreign investment guidelines. Indeed, as a greater part of Utah's activities are located in Australia, the result will be greatly increased Australian ownership and management of key resources industries.

As a result of acquiring one of the world's most successful mining companies, BHP will also have a significant presence in the Western Hemisphere.

The agreement will give Australia an increased influence in the international resources field as well as strengthening and rationalising industry on-shore.

This is a bold step by BHP. A move such as this by a major Australian company helps reinforce Australia's position as an important economy in the region and, indeed, in the world.

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