



FREELoadERS

Big coal, oil and gas corporations are making billions, paying little tax, and leaving communities to shoulder the costs of climate change

Make Big
Polluters Pay
Alliance

 **OXFAM**
Australia

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Make Big Polluters Pay Alliance

We are a powerful coalition of climate-disaster impacted communities, development, faith, climate, youth, First Nations and Pacific organisations working hand in hand with allies. The Make Big Polluters Pay campaign highlights the injustice of big coal, gas and oil companies profiting while communities bear the brunt of climate change through rising costs of living, increasing insurance and food bills, and soaring recovery costs from climate disasters. We will fight for compensation for impacted communities and for cost-of-living relief for everyday people from coal, gas and oil corporations, who are most responsible for causing climate change.

Oxfam Australia

At Oxfam Australia, we believe that all lives are equal and no-one should live in poverty. Together, we challenge the systems that lead to inequality, while providing aid where it's needed most. With our partner organisations on the ground, local communities and dedicated supporters, we are changing the world for the better every day, to relieve and eliminate poverty.

Right now, inequality is trapping billions of people in poverty. It is causing a record number of people to lose their livelihoods, struggle for essentials and face extreme hunger — all while a handful of people and corporations hold inconceivable wealth.

We see progressively reforming the tax system to ensure big corporations and wealthy individuals pay a greater and fairer share of tax as central to reducing inequality. Oxfam advocates for changes to the tax system in Australia to increase government budgets for spending on the public services and international aid required to eliminate poverty.

Disclaimer

This report seeks to highlight the systemic failings in the way coal, oil and gas companies are taxed in Australia. Our aim is to research whether the current tax system is raising appropriate levels of public revenue from the extraction and export of fossil fuels relative to the revenues made by the industry. Utmost care has been taken to ensure all facts presented are accurate, and references have been provided wherever possible.

Cover photo: iStock

EXECUTIVE SUMMARY

Everyday people have been paying the price of climate change for decades and the costs are escalating. Rising insurance premiums, higher food prices, and mounting recovery costs from worsening storms, droughts, bushfires and floods are hitting households hard. The annual cost of climate disasters in Australia is now \$38 billion per year,¹ equivalent to an average of \$3,800 per household.² In disaster-hit communities, some families may never fully recover, financially or emotionally.

At the same time, coal, oil and gas corporations in Australia have been making extraordinary revenues and profits, while polluting our environment, actively worsening climate change and often paying little corporate income tax. Coal, oil and gas corporations are responsible for roughly 76% of Australia's recorded climate pollution.³ These corporations are harming the places and the people we love, while exporting two-thirds of the country's fossil fuel extracted resources⁴ and often shifting profits offshore.

Despite the sheer scale of money made, this report will show that the fossil fuel industry paid little corporate income tax in Australia over recent years. Instead, profits predominantly flow into the hands of executives and shareholders, leaving the rest of us to foot the bill for costs resulting from climate pollution. Without the government taking action, we contend that the impacts of the fossil fuel industry will continue to deepen inequality and poverty in Australia and across the world as climate disasters become more frequent and intense, and communities and governments are left to shoulder the costs of preparation and recovery.

In this report we examine the economic track record of the fossil fuel industry, with a focus on the relatively low level of corporate income tax paid, particularly by the gas industry, while climate costs mount on government budgets and on everyday people. We find that **in 2023-2024, fossil fuel corporations paid only \$22.8 billion in corporate income tax, about 5% of their \$436 billion total reported income,**⁵ while 26 out of 80, or **one in every three large fossil fuel corporations, did not pay corporate income tax at all.**⁶ The gas and oil industry is a particularly low corporate income taxpayer, with only \$5.2 billion or 4% of its \$116 billion in total income paid as corporate income tax in 2023-2024.⁷ This is about half as much as the tax paid by even the low-tax-paying coal corporations on similar total incomes. Overall, the return Australia receives on fossil fuel extraction is far lower than other major fossil fuel exporting countries — about 30% of cashflow profits in total compared to a 75%–90% return to other countries.⁸

Some of the largest coal, oil and gas companies are paying little to no corporate income tax in Australia. For example, Australian company Santos Limited paid zero corporate income tax in Australia in 2023-2024 on a total income of more than \$8.2 billion.⁹ Santos did not pay corporate income tax in Australia for the decade between 2014-2015 and 2023-2024, against total income of more than \$46 billion.¹⁰ The Ichthys LNG Project, a massive offshore liquefied natural gas (LNG) project off the Western Australian coast, is operated and part owned by INPEX, a Japanese petroleum giant, and French giant TotalEnergies.¹¹ Since it started exporting LNG to Japan and the rest of Asia in 2018, Ichthys has not paid a single cent in corporate income tax on \$43 billion total income (up to 2023-2024).¹² The primary Australian subsidiary of US coal giant Peabody made nearly \$35 billion in total income between 2014-2015 and 2022-2023 and paid just \$191 million in corporate income tax in 2023-2024.¹³

Some corporations in this sector are able to pay little to no corporate income tax while reporting vast revenues because, under the tax code, corporations can offset taxes by carrying forward losses from investments in previous years, or by claiming a deduction of large upfront capital expenditures, deferring tax payments into the future. These are widely used practices put in place by the Australian Taxation Office to incentivise investment.¹⁴ We believe the government should not be providing tax breaks and incentives for investment in fossil fuels during a climate pollution crisis. In addition to taking advantage of these generous investment incentives, corporations can minimise corporate income tax payments by shifting profits to tax havens. Australia is estimated to lose 5.4% or \$9.8 billion (USD \$6.5 billion) of its corporate tax revenue to profits shifted to tax havens.¹⁵ French economist Gabriel Zucman has estimated that in normal times, 12% of fossil fuel corporation profits are shifted to tax havens; in times of crisis, this increases to 20% of super profits.¹⁶ While this report is not implying illegal behaviour, we do question whether what is legal is good public policy.¹⁷

Today, about 41% of all fossil fuel corporations operating in Australia are overseas-owned.¹⁸ Two out of every three coal mining corporations and almost one out of every three oil and gas corporations are overseas-owned.¹⁹ Aside from the Australian mega corporation BHP and retail-dominant Wesfarmers Limited, overseas-owned enterprises have been consistently making more money than local companies. In 2024, overseas-owned

coal mining made revenues almost 700% higher²⁰ and overseas-owned oil and gas companies 152% higher,²¹ respectively, than their local counterparts. Given how poorly resources are currently taxed under policies such as the Petroleum Resource Rent Tax (PRRT), much of the billions made by these corporations ultimately goes overseas.

Fossil fuel executives make salaries in the tens of millions and are among the highest earners in Australia. For example, in 2023-2024, Santos CEO Kevin Gallagher received \$6.5 million,²² BHP CEO Mike Henry received \$19.3 million, and head of Mineral Resources Chris Ellison took home \$14.8 million.²³ Australian Prime Minister Anthony Albanese earns \$607,500, while the average salary of a registered nurse is \$78,131.²⁴ With fossil fuel executives earning 31 times more than the prime minister running the country, or 253 times more than a nurse providing essential healthcare,²⁵ we believe there is scope for corporations to contribute more towards public revenue through policy reforms to the tax system.

Fossil fuel corporations are also marginal players in job creation — employing fewer than 73,000 people, or just 0.5% of all jobs in Australia, according to recent data.²⁶ By way of comparison, healthcare and social assistance employs more than 2.3 million people, 32 times more than the coal, oil and gas industry,²⁷ and in regional areas, health and social services employ 7.5 times more people than the entire fossil fuel industry.²⁸ Perhaps surprisingly, around half of fossil fuel jobs are in capital cities, including many professional and head office roles.²⁹

When the true costs of the industry are considered, particularly the severe threat caused by its climate pollution now and over the longer term, but also other costs such as the billions of dollars in government subsidies, decommissioning costs, environmental damage, impacts on Traditional Owners' lands and cultures, and health impacts, we contend that the fossil fuel industry costs the Australian people far more than any benefit gained from the comparatively low taxes and royalties paid. The externalised costs to the public will escalate as climate change accelerates and the impacts on communities increase.

Our findings tell a story of an industry, particularly the gas industry, that is able to minimise its corporate income tax payments, payments which Oxfam argues should be going to the Australian budget for use on public services and particularly for climate action. While communities struggle for funds to address the damage from climate change and make adaptations, the fossil fuel industry continues to perpetuate the climate crisis through its growing investment in coal and gas production at a time when scientists tell us we must rapidly reduce the use of fossil fuels to avoid a global catastrophe.³⁰ In Australia, climate disasters are already costing \$38 billion every year and costs will only escalate.³¹ These corporations need to pay a fair share towards the climate damage they have caused. Instead, the cost is being borne by government budgets, communities and households, deepening poverty and inequality.

If the Australian Government wants to put the interests of Australian citizens ahead of the fossil fuel industry it must urgently hold big coal, oil and gas corporations to account. As an urgent first step, the Federal Government must stop providing subsidies for the fossil fuel industry, including by ensuring big coal, gas and oil corporations cannot benefit from the Fuel Tax Credit.³²

Second, the Australian Government must ensure that coal, oil and gas corporations pay a fair return for the exploitation of our natural resources. This should begin with a new 25% levy on gas exporters who have paid limited state royalties and limited federal royalties on offshore gas through the PRRT.³³

Third, Australia should cooperate with other nations to agree on new rules to reduce the corporate tax avoidance of multinational corporations. Negotiations are currently underway to establish a new United Nations Framework Convention on International Tax Cooperation³⁴ and Australia can play a constructive and progressive role in helping achieve agreements that, if implemented in Australia and by other signatory governments, could restore billions to government budgets. Australia has led the way in implementing the world's best multinational tax transparency reporting requirement, but continued global leadership from Australia is required.³⁵

Finally, the Australian Government must stop allowing big coal, oil and gas corporations to outsource the true cost of their product — the damage they are doing to our climate — onto communities. The Australian Government should put in place a climate pollution levy that reflects the damage caused by these corporations. The money raised should be used create a Climate Compensation Fund so communities and local governments can access funds they need to adapt to the impacts of climate change and recover from more extreme climate disasters. After all, these communities have not caused the climate disasters they are now facing, whereas big coal, oil and gas corporations have known for decades of the damage they are causing.³⁶

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HOW THE FOSSIL FUEL INDUSTRY STACKS UP

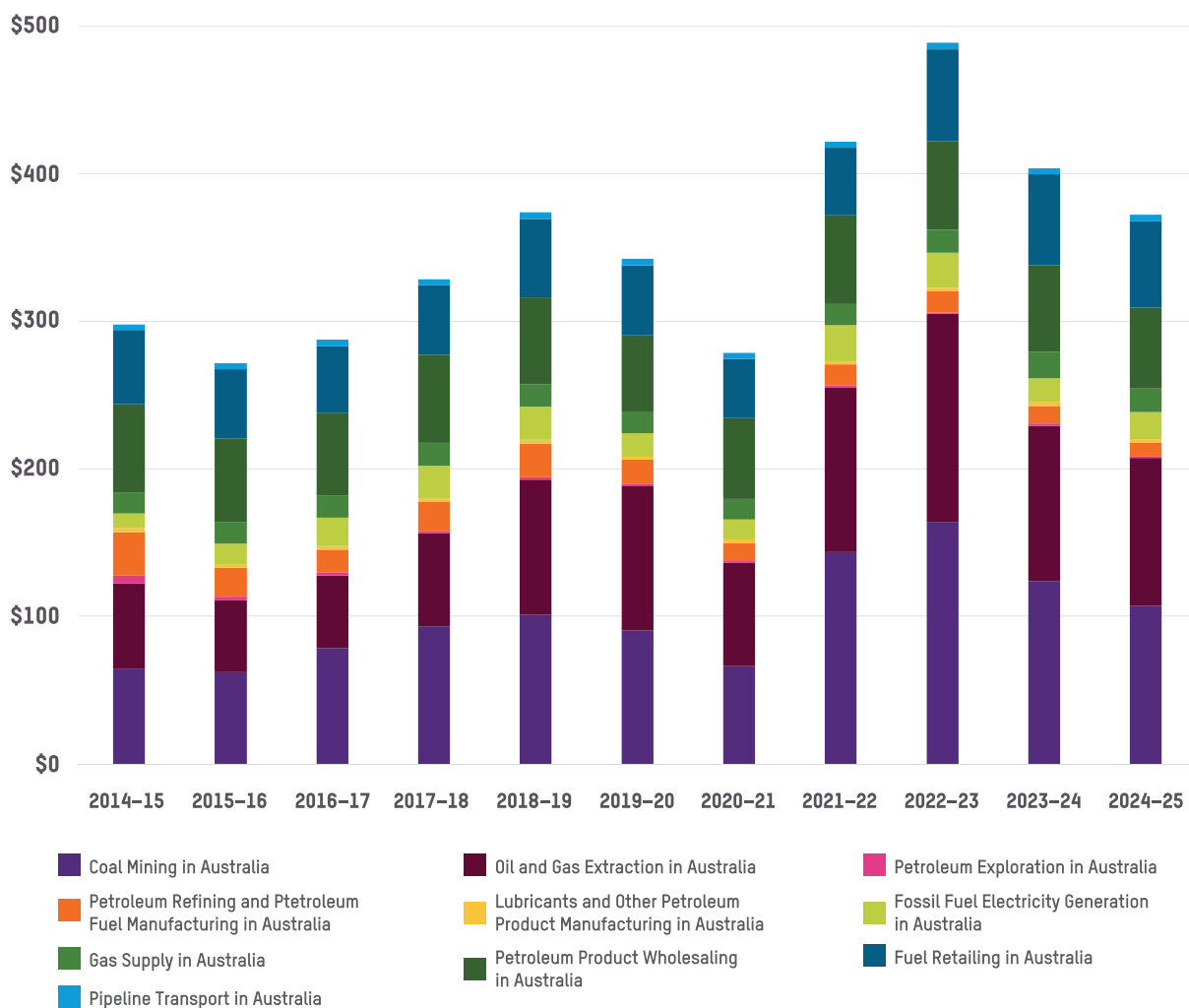
Climate science has exposed the dominant role that burning fossil fuels plays in heating the climate. In the context of the international shift away from fossil fuels and towards a green economy, it is time for federal and state governments to reconsider their support of the fossil fuel industry.

Whether it be the economic and employment benefits or the taxes and royalties paid, we contend that fossil fuel industry claims about the benefits of their industry are often overstated, while the costs of climate pollution and climate change are mounting. When we consider the true and profound costs of the industry from its climate pollution, together with government subsidies and the low taxes and royalties it pays, the costs of the fossil fuel industry to the Australian community now significantly outweigh the benefits.

Coal, oil and gas corporations are making billions

The fossil fuel sector generates extraordinary revenues. Using data that represents 65% of the Australian economy, we found that in 2024-2025 alone, coal, oil and gas companies in Australia earned \$370 billion in revenue, coming off record highs in 2021-2022 and 2022-2023 (see Figure 1).³⁷ Coal mining and oil and gas extraction make up the bulk of the industry's multi-hundred billion dollar revenues.

Figure 1: Revenue of the fossil fuel industry, billions



Source: IBISWorld for Australia, 'IBISWorld Australia Enterprise Wizard'.

Despite big profits, little tax is paid

Fossil fuel companies and mining have claimed to be among Australia's "biggest taxpayers".³⁸ In reality, despite making billions in revenue and profits from coal, oil and gas, and fuelling climate change in the process, their corporate income tax payments are small relative to overall government revenue.

The latest Australian Taxation Office corporate tax transparency report reinforces the point that the fossil fuel industry pays very little tax given what it earns, despite these businesses being subject to the 30% corporate income tax rate.³⁹ Our calculations are based on the 2023-2024 Report of Entity Tax Information and IBISWorld industry data. Oxfam's review of this data shows that fossil fuel companies paid \$22.8 billion in corporate income tax, about 5% of their \$436 billion in total reported income.⁴⁰ While tax is paid on profits, not total income, these low tax payments raise concerns about how the industry is able to pay a level of tax far lower than community expectations. Even more concerning, 26 fossil fuel companies, or almost one in three, did not pay any corporate income tax.⁴¹ The gas and oil industry is a particularly low corporate income taxpayer, with only \$5.2 billion or 4% of its \$116 billion total income paid as corporate income tax in 2023-2024.⁴² This is about half as much as the tax paid by coal corporations on a slightly higher total income (the coal industry paid \$10.6 billion in corporate income tax on \$132.5 billion in total income).⁴³ According to the Australia Institute, from 2014-2015 to 2023-2024, oil and gas corporations paid \$7 billion less tax than nurses.⁴⁴

Some of the largest coal, oil and gas companies are paying little to no corporate income tax in Australia. Australian company Santos Limited paid zero corporate income tax in Australia in 2022-2023, against total income of nearly \$6.3 billion, and zero corporate tax again in 2023-2024 on a total income of more than \$8.2 billion.⁴⁵ Santos did not pay corporate income tax in Australia between 2013-2014 and 2023-2024, against a total income of more than \$46 billion.⁴⁶ The Ichthys LNG Project, a massive offshore liquefied natural gas (LNG) project off the Western Australian coast, is operated and part owned by INPEX, a Japanese petroleum giant, and French oil major TotalEnergies.⁴⁷ Since it started exporting LNG to Japan and the rest of Asia in 2018, Ichthys has not paid a single cent in corporate income tax on \$43 billion in total income (up to 2023-2024).⁴⁸ The primary Australian subsidiary of US coal giant Peabody made nearly \$35 billion in total income between 2014-2015 and 2022-2023 and paid just \$191 million in corporate income tax in 2023-2024.⁴⁹

Over the last decade, the mining industry overall paid \$254 billion in tax, including royalties and corporate income tax payments, while total government revenue reached almost \$6.8 trillion.⁵⁰ That works out to less than four cents in every dollar of government revenue, on average.⁵¹ Revenues from fossil fuels make up about 47.4% of the mining industry revenue.⁵² Even when royalties are included, the entire mining industry's share of government revenue amounts to only around 6% of total revenue,⁵³ which is low when compared to other major fossil fuel producing countries. A recent report by the Superpower Institute highlights that overall the return Australia receives on fossil fuel extraction in the form of corporate taxes, royalties and the Petroleum Resource Rent Tax (PRRT) is far lower than other major fossil fuel producing countries — about 30% of cashflow profits in total compared to a 75%–90% return in other countries.⁵⁴

The \$22.8 billion in corporate income tax paid by fossil fuel corporations, even with leeway for those corporations for which we do not have data, falls short of the estimated \$38 billion in damage caused by climate disasters currently.⁵⁵ As climate change impacts escalate and compound the economic, social, physiological and environmental costs of this industrial pollution,⁵⁶ the shortfall will only grow. This undermines government efforts at budget sustainability and risks increasing inequality and poverty.

How companies minimise their tax payments

The Australian Taxation Office states that there are legitimate reasons why some corporations pay no corporate income tax. In the case of large-scale mining projects, this is primarily because current tax law allows them to offset their taxable income by carrying forward the losses on investments made in previous years.⁵⁷ Alongside this, another mechanism for reducing taxable income is the use of accelerated depreciation.⁵⁸ This involves frontloading the deduction of large upfront capital expenditures (such as the drilling of wells and the construction of pipelines and liquefaction plants), deferring tax payments into the future. While it does not directly reduce the total tax liability, it pushes payments later and effectively

acts like an interest-free loan from the government. While the stated purpose of accelerated depreciation is to incentivise new investment, Oxfam questions if it is in the Australian public's interest to expand an already large fossil fuel export industry in the face of devastating climate change.⁵⁹ Offsetting losses from investment in capital intensive industries and accelerated depreciation are widely used practices that should be reviewed to determine if they are overly generous and distorting investment decisions.

In addition to taking advantage of generous investment incentives, corporations can also minimise corporate income tax payments in Australia by shifting profits to tax havens.⁶⁰ Corporations artificially shift profits offshore by increasing costs (paid to offshore subsidiaries) to significantly reduce pre-tax profits and therefore tax liabilities where profits are genuinely earned. Some of the key tax loopholes used by these corporations to reduce their taxable income in Australia include paying huge offshore related-party loans, offshore trading, and huge related-party transactions. Australia loses massively via profit-shifting; the Atlas of the Offshore World estimates that Australia lost 5.4% or \$9.8 billion (USD \$6.5 billion) of its corporate tax revenue via profits shifted to tax havens in 2022.⁶¹ French economist Gabriel Zucman estimated that during normal times 12% of fossil fuel corporation profits are shifted to tax havens, while in times of crisis, this increases to 20% of super profits.⁶²

In this report, we ask whether the availability and use of these mechanisms by corporations meets what the Australian community expects, given that Australians ultimately lose out due to reduced corporate income tax revenue to fund the services they need, and increased climate impacts caused by the activities of these corporations.⁶³

Minimal royalties paid by the fossil fuel industry

Fossil fuel companies and their lobbyists often point to royalties as proof of their economic contribution.⁶⁴ These lobbyists will often conflate royalties and taxes, but they are not the same. Under Australian Accounting Standards, royalties are classified as an operating cost rather than an income tax, as they are a production-based charge which companies extracting resources are required to pay regardless of whether they earn a profit.⁶⁵ Corporations should be paying royalties for the coal or gas they extract, alongside paying tax on all of the profits from the sale of resources, wherever, to whomever and however they are sold.

Offshore gas projects, which have made Australia one of the world's top exporters of LNG, pay zero royalties to both federal and state governments for the right to extract raw gas from offshore commonwealth waters.⁶⁶ Instead, these offshore projects in commonwealth waters are subject to the PRRT. However, due to the huge amounts of PRRT credits that have been amassed, many of these large-scale projects were never expected to ever pay any PRRT.⁶⁷ The Australia Institute has shown that more than half of all gas extracted in Australia for export is given away without any royalties being charged.⁶⁸ Between 2020-2021 and 2023-2024, LNG exports worth \$265 billion generated zero PRRT revenue and \$10.4 billion in state royalties, an effective rate of just under 4%.⁶⁹ The current Australian Government legislated in 2023 that corporations subject to the PRRT can only use PRRT credits to deduct up to 90% of the PRRT payments that would otherwise be due.⁷⁰ Despite this reform, income from the PRRT remains just \$6.3 billion, which is \$4 billion less than what was forecast.⁷¹ In future years, the return from the PRRT will remain low unless there are more fundamental reforms.

In New South Wales, coal royalties contribute only a small share to the state budget, about 2.4%, and have been argued to do little for regional communities.⁷² These revenues are nowhere near the scale implied by industry and government, nor do they reflect the enormous and growing costs imposed on the public by climate change.

In Queensland, the state government strengthened the royalty regime in 2022⁷³ and big miners responded with claims that higher royalties were directly responsible for mine closures.⁷⁴ However, the Institute for Energy Economics and Financial Analysis found this to be just one factor and that recent closures were more closely tied to fluctuating coal prices, and less to royalties.⁷⁵ Royalties are the price corporations must pay for the right to extract and make billions in profits off the public's limited and finite natural resource.

Cashing in on government subsidies

Fossil fuel producers and major users are set to benefit to the tune of \$72.7 billion in taxpayer-funded government subsidies over the lifetime of their projects and programs.⁷⁶ Subsidies to fossil fuel companies grow from year to year, with \$16.3 billion handed out by state and federal governments to fossil fuel companies and major users in 2025-2026, and more than \$1 billion handed out to coal companies via the Fuel Tax Credit alone.⁷⁷

There is no doubt that subsidising an industry that experts agree should be rapidly reduced⁷⁸ or phased out⁷⁹ due to its negative climate impacts makes little economic sense, yet these subsidies remain in place and are a big drain on the Australian budget.

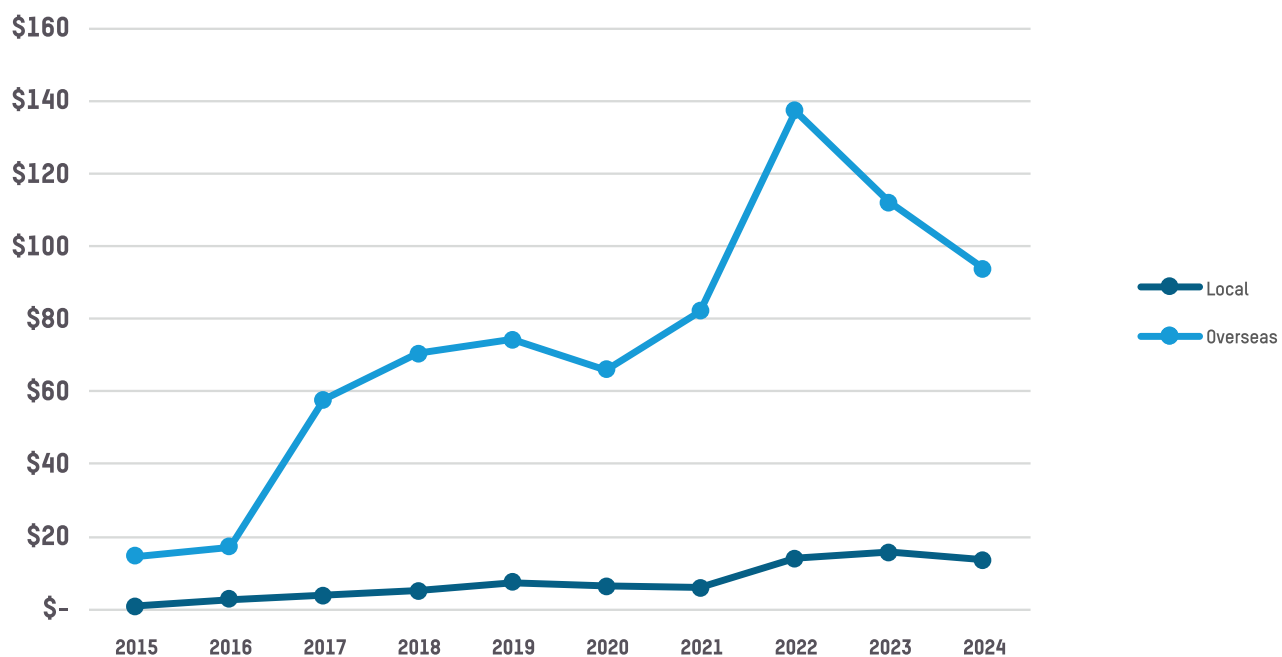
Overseas ownership widespread in the industry

For decades, many fossil fuel companies have marketed themselves as “true blue” Australian brands.⁸⁰ In reality, a large percentage of the fossil fuel companies operating in Australia are overseas-owned, owned, or part-owned by some of the largest multinational corporations and by other governments around the world.

Some of the biggest players are not Australian at all. Multinational corporations like Shell plc, Chevron Corporation and ExxonMobil Corporation dominate Australia’s gas sector. While the IBISWorld database represents 65% of the Australian economy, the numbers paint a clear picture: 41% of all fossil fuel companies in Australia today are overseas-owned.⁸¹ Two out of every three coal mining companies and almost one out of every three oil and gas corporations are overseas-owned.⁸² This indicates a high level of overseas ownership.

Excluding BHP as the Australia-based multinational behemoth, and retailer Wesfarmers (which operates a single liquefied petroleum gas plant)⁸³ overseas coal, oil and gas companies have been consistently making more than local companies. In 2024, overseas-owned coal mining companies (excluding BHP) made revenues almost 700% higher than their local counterparts, which was down from the peak in 2022, where overseas-owned company revenues were 977% higher than local companies and made up 91% of all revenues for that year (see Figure 2). In 2024, this amounted to a revenue gap of \$80.2 billion between local and overseas-owned corporations.

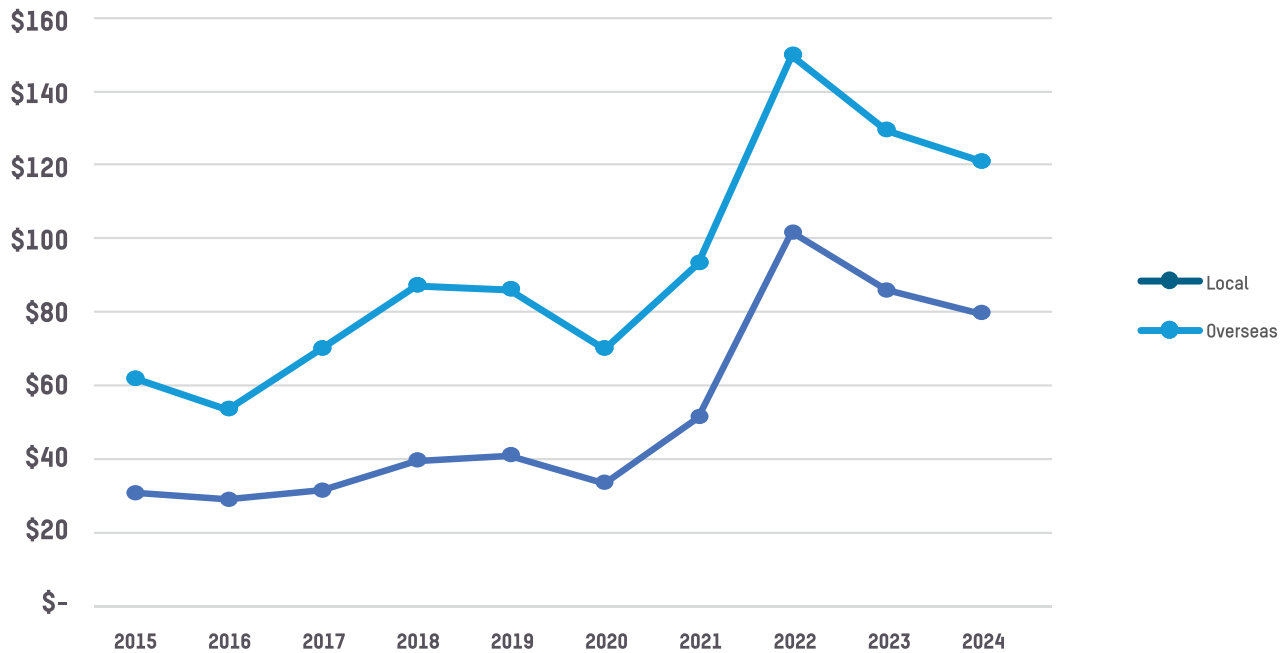
Figure 2: Coal company revenues (excluding BHP), billions



Source: IBISWorld for Australia, 'IBISWorld Australia Enterprise Wizard'.

Similar trends can be seen for oil and gas companies in Australia. Excluding Wesfarmers, which owns only a single LNG plant with the vast majority of its revenue coming from its retail subsidiaries,⁸⁴ revenues for overseas-owned oil and gas companies have been consistently higher than their domestic counterparts, similarly peaking in 2022 where the gap in revenues reached \$24 billion (see Figure 3). In 2024, overseas-owned oil and gas companies made 1.5 times as much money as local companies (see Figure 3).

Figure 3: Oil and gas company revenues (excluding Wesfarmers), billions



Source: IBISWorld for Australia, 'IBISWorld Australia Enterprise Wizard'.

When lobbyists assert the industry's contribution to Australia's economy or government revenues,⁸⁵ we believe they omit the fact that much of the profits do not stay in Australia and the income tax paid is low relative to the 30% corporate income tax rate.⁸⁶ Everyday Australians are left with the climate impacts, rising costs from climate disasters, and economic risks, while fossil fuel giants send much of the profits offshore.

Billions for overseas investors and shareholders

Fossil fuel companies are delivering billions in dividends to shareholders, many of whom are overseas investors, as will be shown below. Some of the biggest players operating in Australia, both local and overseas-owned, are delivering massive returns for investors. We believe that more funds should be allocated towards dealing with the negative impacts of their industries on communities, farmers, First Nations communities, small businesses and government.

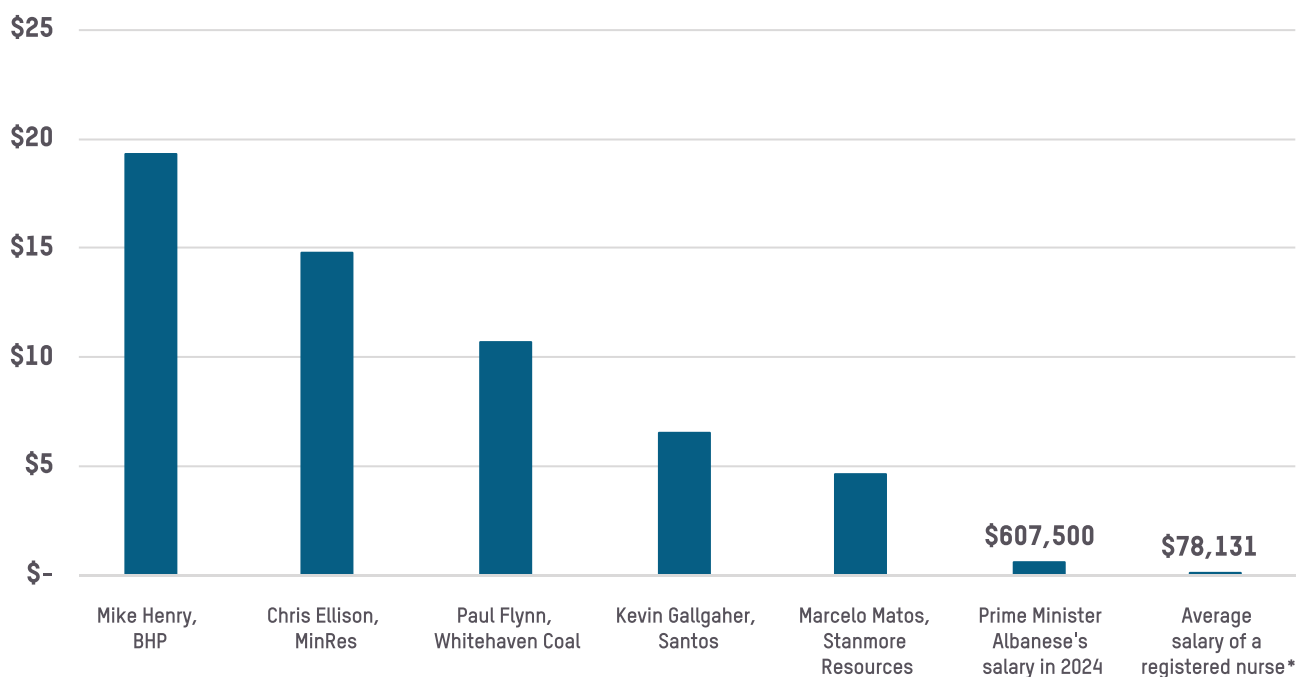
The three largest coal miners operating in Australia⁸⁷ — BHP, Anglo-Swiss mega miner Glencore, and Chinese state-owned coal mining company Yancoal, all delivered large returns for their shareholders. In latest figures available for 2024-2025, BHP delivered final dividends of \$8.5 billion (USD \$5.6 billion),⁸⁸ Glencore delivered an aggregate cash distribution of \$2.8 billion (USD \$2 billion),⁸⁹ and Yancoal paid out dividends totalling \$687 million⁹⁰ at the same point. Investors in the largest oil and gas miners in Australia also did well, with Woodside, majority owner of North West Shelf gas project, paying out \$3 billion (USD \$2.1 billion) in dividends in 2025.⁹¹ Global British oil major Shell plc paid its investors \$34.83 billion (USD \$23 billion) in dividends and buybacks in 2024.⁹²

Excessive rewards for fossil fuel executives

The rewards at the top are staggering. Australians generally believe CEOs make about seven times more than the average worker and say they would prefer the gap to be closer to three times.⁹³ In reality, the average CEO makes more than 100 times the average worker's salary.⁹⁴ Fossil fuel executives are no exception, with many making salaries in the tens of millions, among some of the highest earners in Australia (Figure 4). In 2024, Whitehaven Coal's Paul Flynn was paid \$10.7 million, Santos CEO Kevin Gallagher was paid \$6.5 million, and Stanmore Resources' Marcelo Matos was paid \$4.6 million.⁹⁵ The heads of diversified miners with substantial stakes in fossil fuel projects also reaped millions, with BHP CEO Mike Henry receiving \$19.3 million in realised pay in 2024, and head of Mineral Resources Chris Ellison, taking home \$14.8 million in the same year.⁹⁶

Compare this to the average salary of an Australian Rules Football player, who earns \$460,000, with the highest paid players earning more than \$1 million per year.⁹⁷ That means these fossil fuel bosses out-earn an entire high-performing AFL team in terms of salary. Prime Minister Anthony Albanese earns \$607,500 and the average salary of a registered nurse is \$78,131.⁹⁸ In the context of growing inequality in Australia,⁹⁹ we question whether running a fossil fuel corporation should net 31 times more than running the country, or 253 times more than working to provide essential healthcare.¹⁰⁰

Figure 4: Fossil fuel CEO pay vs the PM and registered nurses (2024), millions



Source: Australian Council of Superannuation Investors and Ownership Matters, CEO Pay in ASX200 Companies; Jake Evans, 'Politicians to Receive Pay Rise of 3.5 per Cent next Month, with PM Albanese's Salary Rising to \$607,500', ABC News, 17 June 2024, <https://www.abc.net.au/news/2024-06-17/politician-pay-rise-prime-minister-albanese-salary-600k/103988192>;

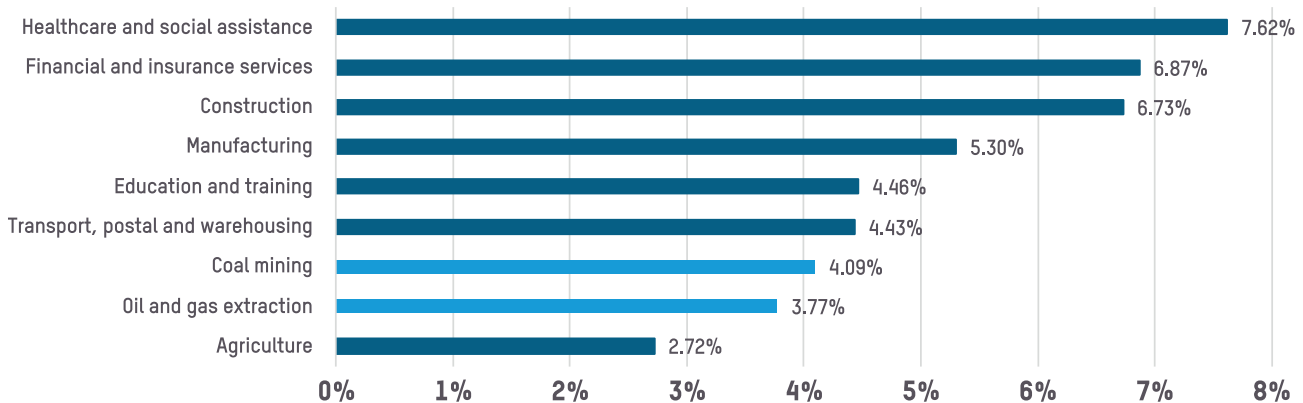
*Average registered nurse salary based on ATO, 'Taxation Statistics 2022-23 - Individuals - Table 14A', Data.gov.au, 10 July 2025, <https://data.gov.au/data/dataset/taxation-statistics-2022-23/resource/93c814d6-30f9-488c-bd39-0f25ab5477b3>.

The overseas-owned fossil fuel multinational corporations that operate in Australia and profit from Australian resources also pay their CEOs handsomely: US oil and gas giant ExxonMobil, which operates in Australia, paid its CEO Darren Woods \$66.8 million (USD \$44.1 million) in 2024, a 19% increase on the previous year.¹⁰¹ Fellow American giant Chevron paid its CEO Michael Wirth \$49.52 million (USD \$32.7 million) in 2024, up 19% from 2023.¹⁰² US coal giant Peabody paid its CEO \$13.99 million (USD \$9.03 million) in 2025, a 29.4% increase on the year before.¹⁰³ Shell's chief executive received a package totalling \$12.1 million in 2024 (8.6 million British pounds).¹⁰⁴ This shows there is scope for corporations to contribute more towards public revenue through policy reforms to the tax system.

The industry's overstated contribution to the national economy

While the fossil fuel industry and its lobbyists often tout their importance to “Australia’s economic prosperity”,¹⁰⁵ we contend that the economic contribution of fossil fuel extraction is overstated. Coal mining contributes 4.9% to GDP, and oil and gas extraction 3.77%.¹⁰⁶ While not insignificant, these contributions are smaller than other sectors, such as healthcare and social assistance, at 7.62%.¹⁰⁷ The financial, construction, manufacturing, education and transport industries each contribute a greater amount than either the coal or oil and gas industries (see Figure 5).¹⁰⁸

Figure 5: Economic contribution to Australian GDP, %



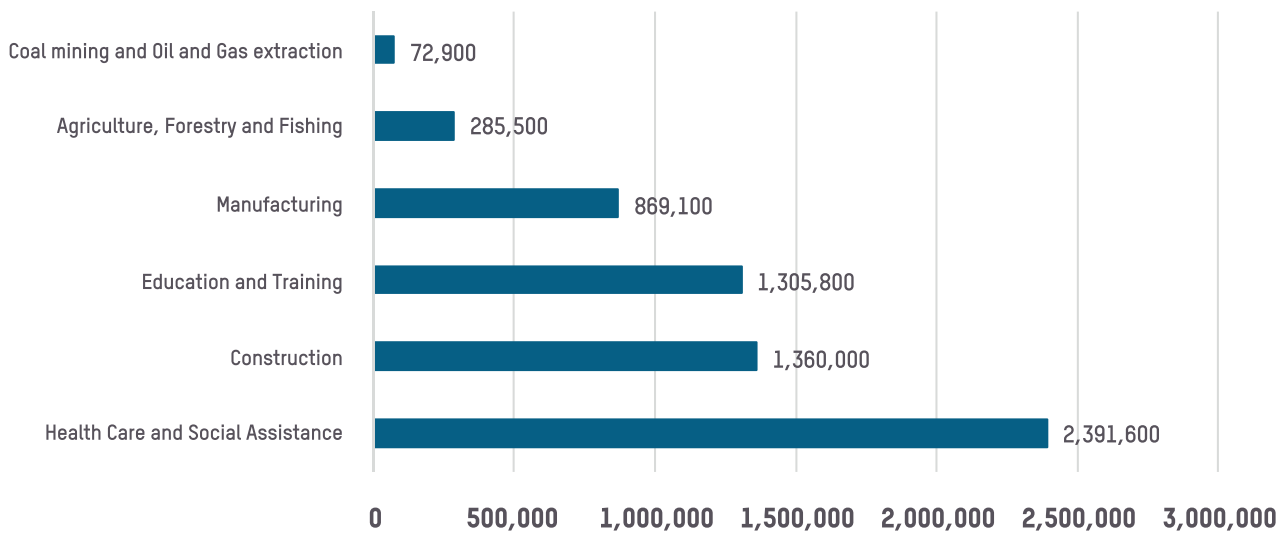
Source: Australian Bureau of Statistics, ‘Australian System of National Accounts, 2023-2024 Financial Year’.

Low employment levels

Some fossil fuel companies claim they are major employers and the backbone of economic prosperity, particularly in the regions.¹⁰⁹ In reality, fossil fuel corporations are not significant job creators in Australia.

At a high level, the Labour Force Survey paints a stark picture of how few people fossil fuel companies employ: in the latest available figures, there were only 49,400 coal mining jobs and 23,500 oil and gas extraction jobs, for a combined total of 72,900 positions.¹¹⁰ As a proportion of the 14.2 million people employed nationally as of November 2025, the coal, oil and gas industry makes up just 0.5% of all jobs.¹¹¹ Even within mining, there are relatively few fossil fuel workers. Metal ore mining provides around 128,600 jobs.¹¹² Overall, fossil fuel extraction made up just 25% of all mining jobs.¹¹³ By way of comparison, there are 478,617 nurses in Australia¹¹⁴ and more than 2.3 million workers in the health care and social assistance industry. When compared to other sectors, the fossil fuel industry is completely dwarfed by sectors like health, education, construction, manufacturing and agriculture (see Figure 6).

Figure 6: Employment by sector, November 2025



Source: Australian Bureau of Statistics and Jobs and Skills Australia, 'Industry Data - November 2025'.

It is true that in some communities in Australia the jobs provided by this industry are important to local economies, but looking at the sector as a whole, the jobs picture looks quite different. Considering the billions in revenue they generate, the industry provides very few jobs compared to other industries, and most of them are concentrated in capital cities, not regional towns.

Contrary to what certain lobbyists have presented,¹¹⁵ in our view the fossil fuel industry is not the backbone of regional economies. Census data shows that Sydney and Melbourne are two of Australia's biggest "mining hubs"¹¹⁶ and that half of all jobs in fossil fuel industries are in capital city areas.¹¹⁷ Research from the Centre for Future Work shows that the real backbone of regional employment is health and the social service sector, not the fossil fuel industry. Of the 350 regional communities in Australia, only 11 had more than 5% of total employment in the fossil fuel industry.¹¹⁸ Even in those regions, the number of fossil fuel jobs was about the same as the number of people working in health and social services. Across regional Australia as a whole, health and social services employ 7.5 times more people than the entire fossil fuel industry.¹¹⁹

Unaccounted costs of mining clean-up

Mining corporations are contractually obliged to clean up sites and should factor these costs into their business plans. However, fossil fuel companies frequently leave behind mines that scar the land and burden communities and governments with the clean-up. An internal Queensland Government report in 2016 found that taxpayers were exposed to a \$3.2 billion clean-up bill for the state's coal mines, as 90% of the financial assurance put up by industry (a bond paid by companies for mine remediation and site rehabilitation) was "incorrect" or "too low".¹²⁰ Research by The Australia Institute found that backfilling coal mine voids in the Upper Hunter region would cost between \$12 billion and \$25 billion.¹²¹ More recently, in Western Australia state and federal governments are set to give Chevron Australia \$500 million to fund the clean-up of its former Barrow Island oil and gas project, about half the amount the company paid in royalties over the last six decades.¹²²

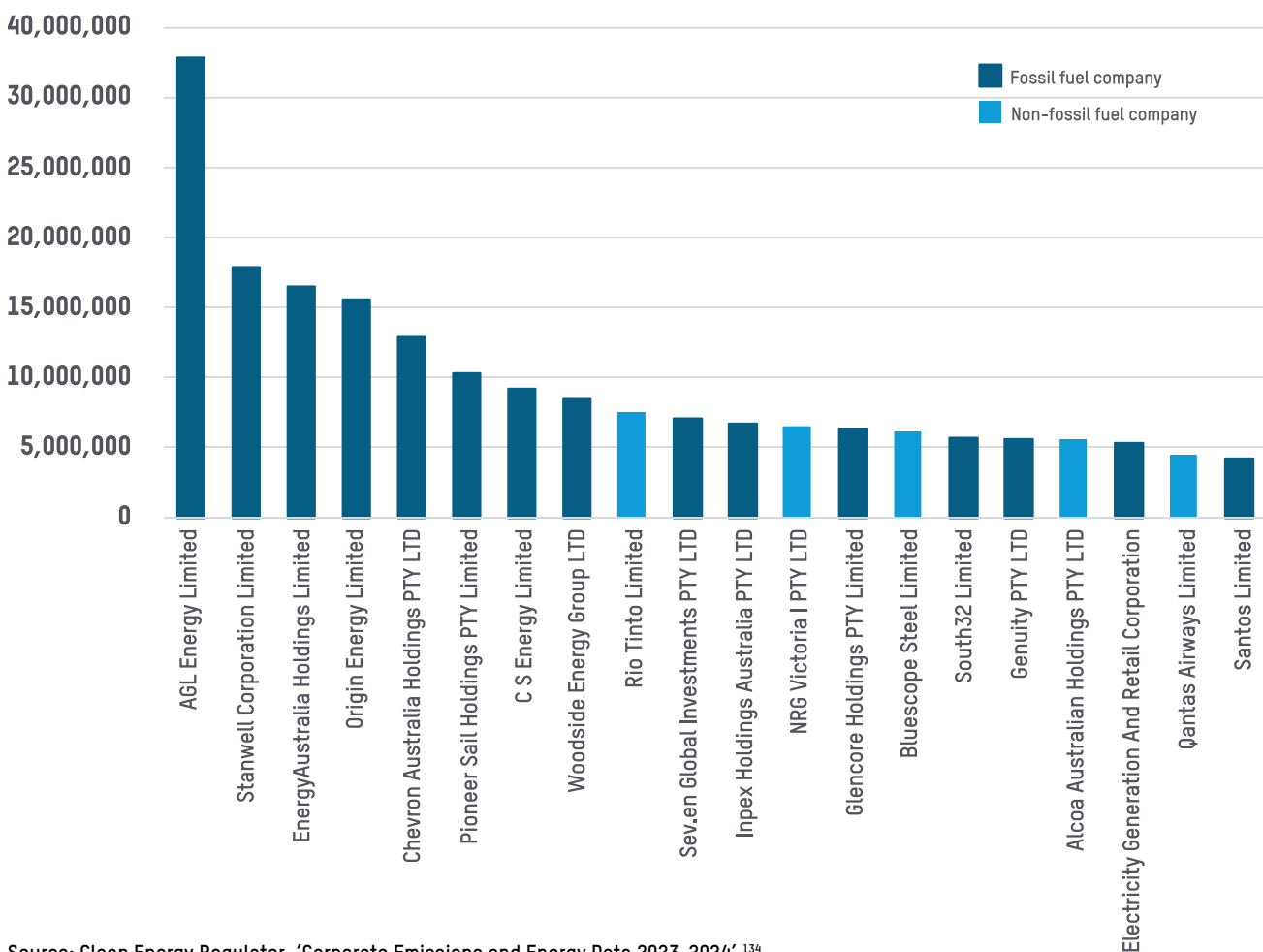
On offshore oil and gas infrastructure, research commissioned by the peak oil and gas lobby found that the cost of decommissioning offshore infrastructure is estimated at \$60 billion over the next 30 years.¹²³ In the past there have been examples of corporations in charge of projects that have gone bankrupt at the time of decommissioning, leaving the government to foot the clean-up bill,¹²⁴ and there is a concern that this may occur again given the significant number and cost of decommissioning sites coming up in the next decade.¹²⁵

Fossil fuels are driving climate change

In Australia, climate disasters now cost billions annually¹²⁶ and leave behind destroyed infrastructure, lost homes and hardship. These disasters are becoming more intense and frequent due to climate change,¹²⁷ with the biggest driver of climate change being the burning of fossil fuels.¹²⁸ Globally, a few companies are responsible for producing the vast majority of global emissions. The Carbon Majors Database shows just 122 industrial producers have accounted for almost three-quarters of all fossil fuel and cement emissions since the Industrial Revolution.¹²⁹ Corporations in Australia are no exception: coal, oil and gas producers here rank among the world's most polluting companies. In Australia, roughly 76% of Australia's climate pollution comes from burning coal, oil and gas.¹³⁰ Australia is also ranked the world's second largest exporter of coal and third largest exporter of LNG,¹³¹ with 80% of Australian-produced LNG exported.¹³²

Nine fossil fuel corporations – or corporations that are major stakeholders in fossil fuel corporations – dominate the top 10 emitters of climate pollution (see Figure 7) and 33 dominate the top 50.¹³³

Figure 7: Top 20 emitters 2023–2024, total emissions (t CO2e)



Source: Clean Energy Regulator, 'Corporate Emissions and Energy Data 2023–2024'.¹³⁴

Costs of climate pollution and climate change

The impacts of climate change and climate disasters in Australia are worsening and compounding, and so too are the costs borne by households and communities. Extreme weather events such as heatwaves, floods and bushfires are becoming more frequent and severe,¹³⁵ driven by continued pollution from the fossil fuel industry. Deloitte Access Economics estimates that climate disasters already cost the country \$38 billion each year,¹³⁶ equivalent to about \$3,800 per household on average.¹³⁷

Australians are already experiencing these costs through their insurance bills and decreasing home values in high-risk areas. The Insurance Council of Australia reports that for most of the past 45 years Australia has ranked second only to the United States for economic insured losses from extreme weather per capita.¹³⁸ In the first half of 2025, insured losses reached \$2 billion from three major events: the North Queensland floods, ex-Tropical Cyclone Alfred, and the Mid-North Coast and Hunter floods.¹³⁹ Households made 76% of these claims, with average payouts per event ranging from \$11,000 to \$25,000.¹⁴⁰ Analysis of more than 20 years of historical property data alongside flood risk found flood-prone homes in Australia are worth \$42.2 billion less than they could have been without the risk of flood.¹⁴¹ These figures underline the mounting costs of climate change and the way they fall hardest on everyday households. Without strong action to limit the emissions of the biggest polluters, the costs and impacts of climate change are set to increase.¹⁴²

The National Climate Risk Assessment highlighted escalating climate impacts for future communities if there is no strong action to reduce emissions. By 2050, modelling suggests a further 1.5 million people will be at risk of sea-level rise and coastal flooding. Heat-related mortality is projected to increase by 444% in Sydney and 423% in Darwin in a +3.0°C warming scenario.¹⁴³ The Resilient Business Council found that 90% of Australian homes are not fit for a changing climate,¹⁴⁴ and the Climate Council found that more than 2 million properties are already at moderate to high risk.¹⁴⁵ These figures do not address the danger to major infrastructure.

Adapting to the impacts of climate change will continue to weigh heavily on households and government budgets. The government's National Adaptation Plan highlights that since 2022, \$3.6 billion has been spent on policies that can benefit climate adaptation, and points to a further \$9 billion to be spent by 2030.¹⁴⁶ This is a big underspend from the government given the scale of climate impacts and what is required to adapt to climate change. As climate impacts continue to worsen, these funding commitments are far from meeting actual needs in the community. Deloitte projects that by 2060, disaster costs will reach \$73 billion per year under a low-emissions scenario and up to \$94 billion under a higher-emissions pathway¹⁴⁷ while the National Climate Risk Assessment finds that by 2090, average annual Australian Government expenditure under the Disaster Recovery Funding Arrangements could increase by five times under an equivalent +2.0°C warming scenario or by 7.2 times under a sub +4.0°C warming scenario.¹⁴⁸

Corporations are failing to pay for the damage created by their climate pollution

It is clear that the costs of climate change on communities and all levels of government are already significant and this will escalate over the coming decades as the full impact of climate pollution becomes evident.¹⁴⁹ Yet right now, the coal, oil and gas industries, which are most responsible for this problem and are making billions while creating climate pollution, are paying little towards the disaster recovery bills, let alone the costs of adapting our homes, infrastructure and society to the climate disasters predicted in future.

Instead, it is governments of all levels and communities that are paying the price to rebuild or repair their homes, businesses or infrastructure when they are flooded or burnt. This situation is made worse by sky-rocketing insurance prices (with an increasing number of areas uninsurable).¹⁵⁰ This is increasing poverty in disaster-hit communities. Worse still, the investment needed to prevent and prepare for climate disasters in the future is seriously lacking, putting communities at greater risk, while coal, oil and gas corporations are not being made to pay for the costs.

THE PATHWAY FORWARD

It is critically important that the Australian Government starts to hold coal, oil and gas corporations to account for the true costs of their industry and ensure they pay what they should. This means not only paying a fair share of taxes, royalties and the PRRT, but contributing to the costs of responding to climate change. This report has shown that many of the claimed benefits of the industry are overstated, that it is in fact a relatively small contributor to government budgets relative to other fossil fuel producing countries, and a small contributor to employment in the regions. When the true costs of the industry are considered — climate pollution, government subsidies, decommissioning costs, environmental damage and negligible taxes paid — the fossil fuel industry is costing Australians. Without action the impacts of climate change will continue to fall on everyday people, deepening inequality and poverty, while corporations make huge profits and avoid consequences.

To hold this industry to account and create a fairer system, the first step is for governments to end subsidies and tax incentives for the fossil fuel industry. The Federal Government must work at national and global levels to close tax loopholes and incentives that allow corporations to make huge revenue in Australia from its natural resources, but pay little tax. In recent years, the Australian Taxation Office has set about reducing the tax avoidance activities of multinational corporations through its Tax Avoidance Taskforce.¹⁵¹ For many years, tax avoidance in the oil and gas sector was a key focus for the Australian Taxation Office. We are seeing some of the benefits of this work, with a number of fossil fuel corporations (among others) paying corporate income tax for the first time in 2023-2024 after years of paying zero.¹⁵² This is important work, but it is not enough. As previously stated, Australia lost an estimated 5.4% or \$9.8 billion (USD \$6.5 billion) of its corporate tax revenue to profits shifted to tax havens in 2022.¹⁵³

Australia has played a global leadership role in adopting the world's best multinational tax transparency reporting requirements.¹⁵⁴ This data will begin to flow in 2026 and will shine further light on tax avoidance practices and the loopholes that need to be closed for fossil fuel corporations and others. Australia must also play a leadership role in United Nations negotiations on a new Framework Convention on International Tax Cooperation¹⁵⁵ to create a globally agreed set of rules that ensure multinational corporations and billionaires pay more tax. Once agreed, Australia must also implement these rules here at home to finally draw to a close the era of multinational corporations moving money across borders to reduce their tax bills.

The Australian Government must ensure that coal, oil and gas corporations pay a fair return for the exploitation of our natural resources. In our view, this should begin with a 25% levy on gas exporters, who have paid minimum state royalties and few federal royalties through the PRRT.¹⁵⁶

Importantly, the Australian Government must hold the coal, oil and gas industry to account for its climate pollution. As the costs of climate change mount on communities and government budgets, it is time that the industry most responsible for creating the problem contributes to the costs of climate disaster recovery and adaptation investment. Australia must require these corporations to pay a climate pollution levy that is used to fill a dedicated climate compensation fund. This fund must go to covering the costs of disaster recovery, strengthening preparedness for future climate impacts, and easing the cost-of-living pressures associated with climate change impacts now and into the future, including dealing with the escalating cost of home insurance due to climate disasters.¹⁵⁷ Without this fund, the costs to communities and our government budgets will grow unsustainably, worsening poverty and inequality. It is time for polluters to pay their share, so everyday people do not have to carry the cost alone.

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