Taxing Australia's gas: It's time for a fair return

Submission to the Select Committee on the Taxation of Gas Resources

Australia's gas exporters pay little tax and royalties, employ few people, push up gas and electricity prices for Australian families and businesses, and worsen the climate crisis. If the Albanese government again delays major reform to the taxation of Australia's gas export industry, these costs to Australian taxpayers will continue to mount. Refusing to tax gas exports fairly means accepting bigger budget deficits, lower quality public services and rising inequality.

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April 2026

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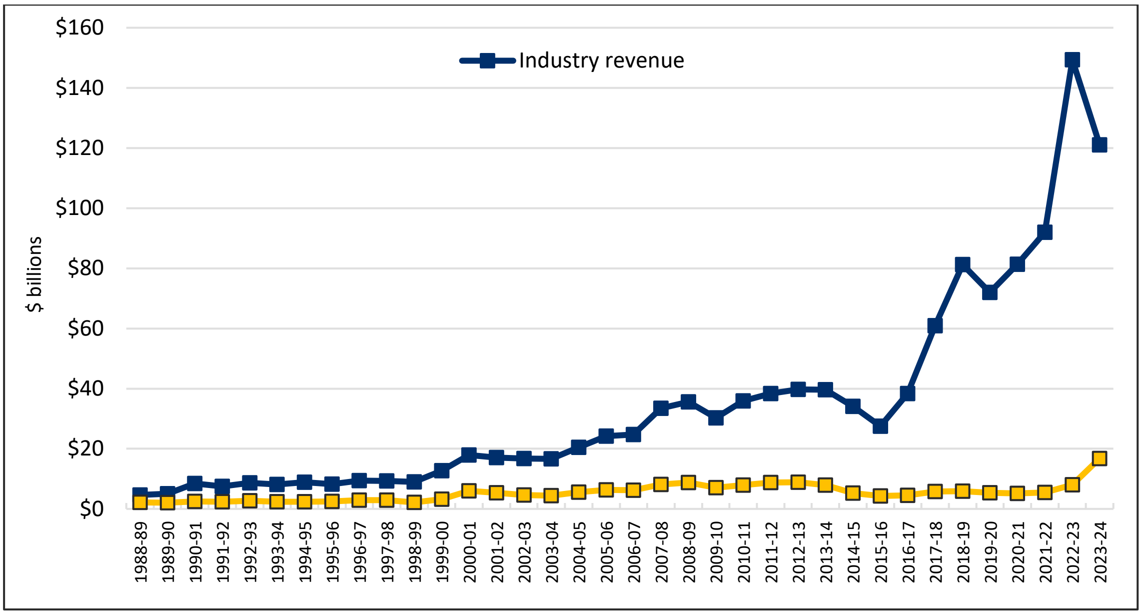
Summary

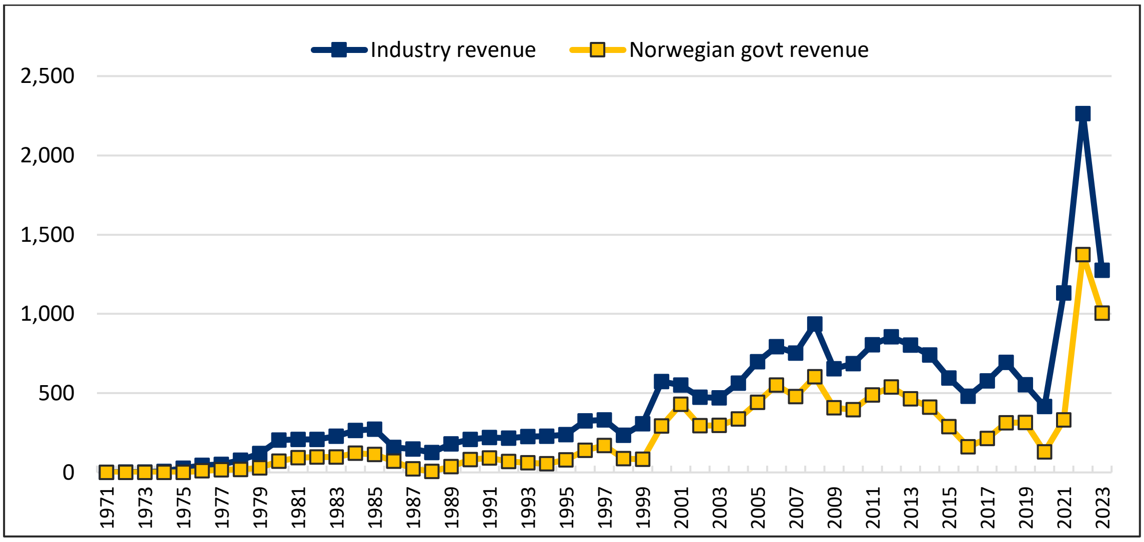
Over the past 20 years, successive Australian governments have seen Australia become one of the biggest LNG exporters in the world while simultaneously watching how little Australian citizens receive in return for the sale of their natural resources. Figure 1 shows the lack of correlation between Australian gas exports and revenue received by the Commonwealth for those gas exports.

Figure 1: Australian petroleum revenue vs government revenue and charges



Source: APPEA Oil and Gas Industry Financial Survey, Figures for 2022-23 and 2023-24 from ATO Taxation statistics 2022–23, Table 5: Companies, ABS Australian Industry, "Mining Industry". Revenue and charges include royalties, company taxes, PRRT and some other taxes and fees.

Figure 2: Norwegian petroleum export revenue vs government revenue (NOK Billions)



Source: Norsk Petroleum (2026). Norwegian govt revenue includes corporate tax, special tax, royalties and dividends from State-owned producers.

As Figure 2 above shows, other countries have managed to capture a large share of gas export revenues for their citizens, but Australia has not. This failure to convert surging gas export revenues for gas companies into surging public revenues for Australians can only be explained in two ways:

1) Successive governments are content with the Petroleum Resource Rent Tax (PRRT) collecting just 1.6% of gas industry revenue for Australians since 2014-15.
2) Successive governments have not known how to fix the PRRT.

Given the number of inquiries into the PRRT and the regular tinkering with its structure, it is likely that the explanation for the abject failure of the PRRT to convert booming gas production or soaring gas prices into significant revenue for Australians is that successive governments are largely satisfied with the status quo. However, as discussed below, while successive governments may have been content with the fact that the PRRT contributes less to the Commonwealth Budget than beer excise or HECS repayments, it is obvious that a majority of Australians, and a large cross-section of parliamentarians, are more ambitious than successive governments.

To be clear, if this government has the same lack of ambition as previous governments, failing to collect a fair share for Australians for their gas exports, then Australians can continue to expect the following:

- Despite LNG exports in 2024-25 surging by $47.7 billion between 2014-15 and 2024-25, the amount of revenue collected via the PRRT was actually $450m *lower* in 2024-25 than it was in 2014-15.
- 56% of the LNG exported from Australia is royalty-free.
- Australians pay nearly $4bn more each year in HECS/HELP repayments than the oil and gas industry pays in PRRT.
- Australians pay more in beer excise, or spirits excise, or even the excise on pre-mixed alcohol and ciders than the oil and gas industry pays in PRRT.
- Shell has bragged that it does not expect to pay any PRRT on gas drawn from the Gorgon project.
- Farmers pay more in company and personal income tax than the oil and gas industry pays in PRRT.
- Santos Ltd paid zero company tax on $47 billion in sales over the last 10 years.
- Wholly foreign-owned INPEX from 2013-14 through to 2023-24 paid no royalties, no PRRT, and only $483.7m company tax on $81.3bn of income. All this while exporting more gas each year than is consumed in New South Wales, Victoria and South Australia combined.
- From 2014-15 to 2023-24, nurses paid more income tax than the PRRT and company tax paid by the oil and gas industry. The same is also true for teachers.

- Qatar and Australia export similar amounts of gas each year, but Qatar collects five times as much government revenue from their gas exports as Australia.
- Around 80% of Australia's gas production is exported, yet the gas export industry has repeatedly tried to convince Australians that there is a 'shortage' of gas, which can only be solved by letting them build even more, low-tax, gas wells.
- Gas exports from the east coast of Australia only began in 2015; since exports began, the wholesale price of gas sold to east coast Australians has tripled. High gas prices have also led to higher electricity prices.
- The export gas industry burns more gas than any other industry in Australia. The processing of gas for export uses so much energy that the gas export facilities generate more greenhouse gas emissions than all of the gas used by households or manufacturing.
- Japan, a country with no gas reserves of its own, 'on sold' more gas in 2024 than all of the gas used in Eastern Australia.

If the goal of the PRRT is to ensure that overwhelmingly foreign-owned gas companies pay Australian citizens a fair price for the gas they take, then it is an abject failure.

If the goal of the PRRT is to deliver non-revenue benefits to Australians, then it is also an abject failure on that front as it employs a very small number of workers whose skills are also needed in other mines, infrastructure and construction roles. As the export gas industry has driven up the price of both gas and electricity for Australian households and industry, it has quite clearly reduced export competitiveness and increased the cost-of-living.

It is true that exports on which no tax is paid and for which few people are employed to produce do 'count' towards Australia's Gross Domestic Product (GDP), even when 100 per cent of the profits from such exports flow to the foreign owners of the gas export companies. But it is also true that gas production that contributes no tax, few jobs and no dividends to Australians contributes virtually nothing to Gross National Income (GNI). The obvious limitations of GDP as a measure of 'wellbeing' were such that the Treasurer, Jim Chalmers, tasked Treasury with developing better measures of national performance. There is surely no clearer example of the need for the Treasurer's call for new indicators of wellbeing than the disparity between what gas exports contribute to GDP and what gas exports deliver to Australian citizens.

If the Australian Parliament wants to move on from the failure of the PRRT to generate wellbeing for Australians, as opposed to profits for foreign companies and governments, a 25% tax on gas exports would raise $17 billion a year – more than enough to cover the cost of placing dental in Medicare, or to provide free tertiary education and TAFE, or for free childcare.

As shown by other countries, it is straightforward to collect far more revenue from the gas export industry than Australia's Treasury and Parliament have managed to date. If the

Parliament is serious about putting the wellbeing of Australians first, the solutions are obvious. That said, it is not at all obvious that putting the interests of Australians first has ever been the objective of Australian gas export policy.

INTRODUCTION

Australia is a democracy; we elect politicians to help us collectively answer the question of what kind of country we want to be. Australia's governments have, for decades, decided Australia should be a country with a rapidly growing gas industry that pays little tax and royalties, employs few people,[i] pushes up gas and electricity prices for Australian families and businesses, and worsens the climate crisis. If this Parliament does not significantly change Australia's gas export tax arrangements, then obviously there will be no significant change in any of these outcomes.

That said, if Australia is to embrace 'Progressive Patriotism' as the Prime Minister calls it, or simply puts 'Australia First' as Pauline Hanson's One Nation party has suggested, then changes to Australia's export gas tax arrangements provide a once in a generation opportunity to simultaneously repair the budget, improve the quality of public services, lower the cost of living and restore the faith of many in our democracy's ability to improve the lives of ordinary Australians.

THE GAS INDUSTRY PAYS MINIMAL TAX AND ROYALTIES

Despite being one of the three biggest exporters of liquified natural gas (LNG) in the world,[ii] and despite booming revenues in the past decade, Australia's gas industry pays little tax and royalties. The Australian Taxation Office has labelled the gas industry "systemic non-payers of tax".[iii] Of course, there is no 'right amount' of revenue for Australians to receive, let alone a right amount of gas for their governments to give to gas export companies, but it is clear that Australians receive far less than citizens in other gas-exporting countries.

If this Parliament, like the last and like the 45th Parliament, which received the Callaghan review into the PRRT, choose to leave the laws largely unchanged, then they are choosing to put the dividends of foreign-owned gas companies ahead of the deficit repair, the National Disability Insurance Scheme (NDIS) and the faith of many in the ability of our democracy to stand up for Australians.

Royalties

Royalties are the price resource companies pay to purchase community-owned resources such as coal, iron ore, gold, gas and oil. Just as bakers pay for the flour they use to make the bread they sell, and builders pay for the bricks they use in the houses they sell, in most countries, gas companies pay for all of the gas they extract.[iv]

However, the Commonwealth Government decided decades ago that when gas companies extract oil or gas from Commonwealth waters, no royalty is payable. Instead of charging a simple royalty for gas extracted from Commonwealth waters, in the same way that the states charge a royalty for gas extracted from under their soil, the Commonwealth Treasury developed the PRRT, which, as discussed above, ensures that the Commonwealth budget is more reliant on beer excise and HECS repayments than the sale of our finite supply of gas.

The result of the Commonwealth's apathy, combined with the large amount of gas exported from Commonwealth waters, means that 56% of Australian gas exports currently pay zero royalties. From 2021-22 to 2024-25, Australia exported $170 billion of royalty-free LNG. Without change, by the end of this decade, a further $170 billion of royalty-free LNG will be exported.[v]

We are not aware of any other country that gives away such a large amount of valuable resources. We suggest that the members of the inquiry ask the representatives of the gas industry who appear before them for any other international examples of such generosity.

Petroleum Resource Rent Tax

The Petroleum Resource Rent Tax (PRRT) was designed as a substitute for a royalty for oil and gas extracted in Commonwealth waters. To be clear, the Commonwealth could have chosen to impose a simple royalty AND a super profits tax. Such a combination would have ensured a steady and significant flow of revenue that grew with production while still giving taxpayers a share of any windfalls when prices spiked.

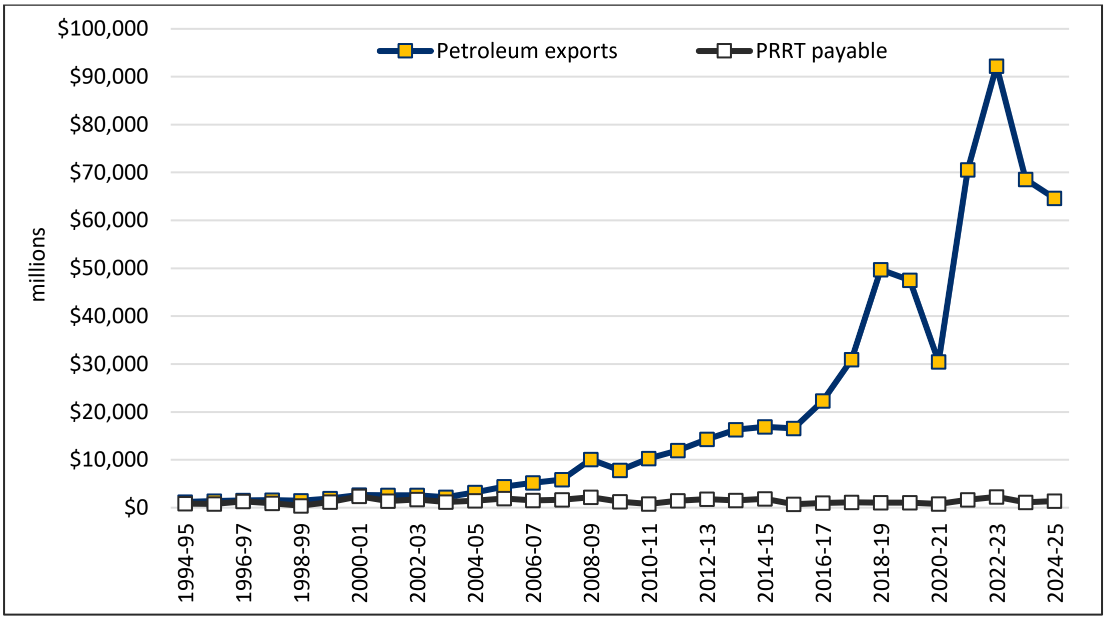
But instead of choosing the best of both worlds for Australian citizens, the Commonwealth chose instead to forego royalty revenues and rely solely on the PRRT, which was supposed to function as a super profits tax, but in reality barely collected any revenue even during the price spike following Russia's invasion of Ukraine.

The PRRT has failed to raise significant revenue for decades and will continue to do so unless it is radically altered or, ideally, replaced with a simple gas export tax.

In 2023, Treasury stated "To date, not a single LNG project has paid any Petroleum Resource Rent Tax (PRRT) and many are not expected to pay significant amounts of PRRT until the 2030s."[vi] Shell informed shareholders that it does not expect to pay any PRRT on the enormous volume of gas it gets for free via its Gorgon Project.

Gas companies have so far made $112 billion in windfall profits since the war in Ukraine increased world energy prices in 2022.[vii] But despite record-breaking revenue, the design of the PRRT is so bad at collecting revenue for Australians that PRRT revenue was lower in 2023 than in 2001 (Figure 3).

Figure 3: Petroleum revenue vs PRRT payables



Source: ATO (2025) Table 5: GST and other taxes – Selected PRRT items

As the share of gas revenue collected via the PRRT is so small, it makes Figure 3 hard to read; Table 1 replicates the data.

Table 1: Petroleum revenue vs PRRT payables

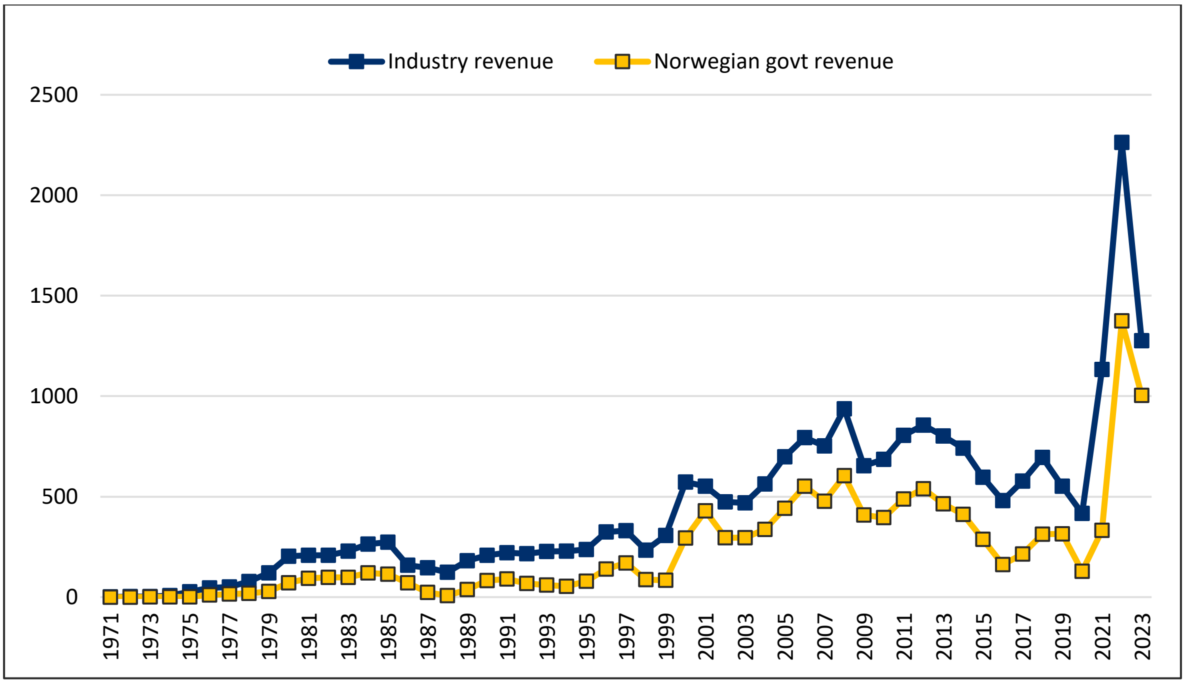
	Petroleum exports ($m)	PRRT payable ($m)
1994-95	$1,201	$865
1995-96	$1,373	$791
1996-97	$1,537	$1,308
1997-98	$1,599	$907
1998-99	$1,426	$419
1999-00	$1,950	$1,184
2000-01	$2,671	$2,379
2001-02	$2,612	$1,361
2002-03	$2,607	$1,712
2003-04	$2,173	$1,168
2004-05	$3,200	$1,459
2005-06	$4,416	$1,917
2006-07	$5,224	$1,510
2007-08	$5,855	$1,686
2008-09	$10,079	$2,184
2009-10	$7,789	$1,251
2010-11	$10,286	$806
2011-12	$11,949	$1,463
2012-13	$14,270	$1,817
2013-14	$16,305	$1,511
2014-15	$16,895	$1,870
2015-16	$16,575	$741

2016-17	$22,310	$981
2017-18	$30,906	$1,116
2018-19	$49,727	$1,053
2019-20	$47,524	$1,052
2020-21	$30,476	$786
2021-22	$70,571	$1,638
2022-23	$92,237	$2,287
2023-24	$68,587	$1,144

Source: ATO (2025) Table 5: GST and other taxes – Selected PRRT items

Norway doesn't have this problem, as shown in Figure 4. When Norwegian export revenues boom, so do Norwegian government revenues.

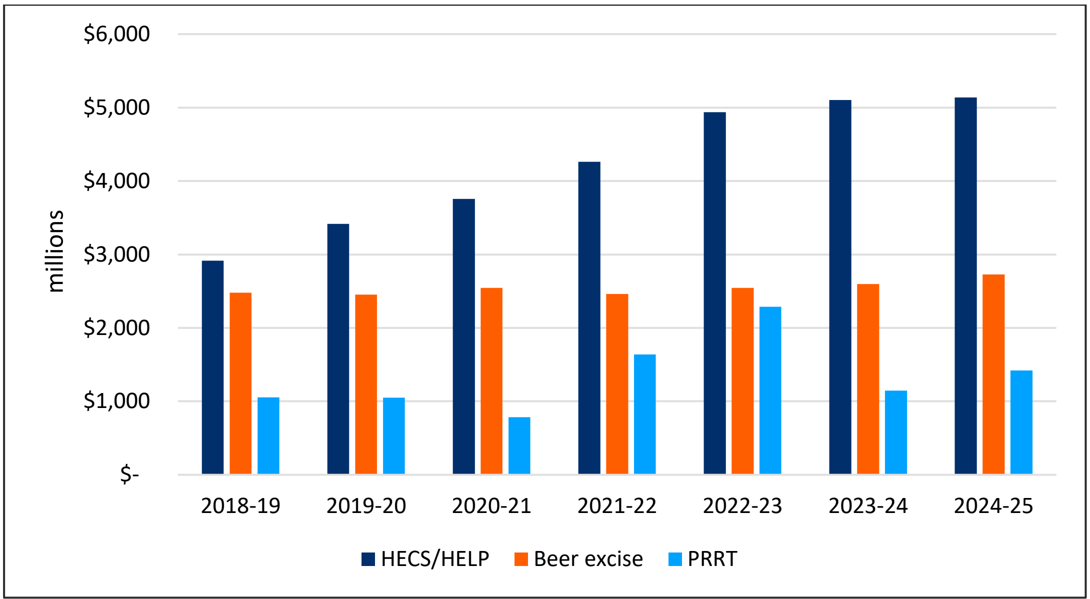
Figure 4: Petroleum export revenue vs Norwegian govt revenue (NOK Billions)



Source: Norsk Petroleum (2026). Norwegian govt revenue includes corporate tax, special tax, royalties and dividends from State-owned producers.

As a result of the fundamental inability of the PRRT to convert surging revenue for foreign gas export companies into revenue for Australian citizens, the Commonwealth consistently collects less money from the PRRT than it receives from either student debt repayments or beer excise (Figure 5).

Figure 5: HECS repayments vs beer excise vs PRRT



Source: ATO annual reports, various budget papers. Net cash collections from the ATO, adjusted to exclude administered expenses. 18-19 and 19-20 PRRT figure includes both PRRT & minerals resource rent tax. HECS/HELP includes Higher Education Loan Program (HELP) and Student Financial Supplement Scheme (SFSS) collections.

Unless the Australian Parliament significantly reforms the taxation of Australia's gas exports, the Commonwealth's heavy reliance on beer drinkers and university students will not change in the foreseeable future. The 2025-26 Mid-Year Economic and Fiscal Outlook (MYEFO) downgraded the estimate of PRRT revenue in the 2025-26 Budget by $1.5 billion over four years due to "an increase in credits for decommissioning expenditure incurred by projects no longer producing".[viii] This suggests the status quo position will likely lead to less PRRT revenue in the future, not more.

According to the MYEFO, PRRT receipts will shrink to $1,050 million in 2028-29 while beer excise will by then collect $2,850 million.[ix] The Commonwealth raises less from the PRRT than from farmers' company and personal income tax payments,[x] spirits excise, or even the excise on pre-mixed alcohol and ciders.[xi]

It is important to note that the Albanese Government repeatedly suggests that it 'reformed' the PRRT in 2024. While it did make some changes, it is important to note that the gas industry was quick to congratulate the Government on those changes and that forecast PRRT revenue has declined rather than surged since those changes were made.[xii]

The gas industry pays minimal company tax

Under current arrangements, gas companies, like all other companies operating in Australia, are liable to pay company tax on their taxable profit. However, just as the gas industry excels in avoiding PRRT, it has done an impressive job of avoiding paying company tax as well.

According to Australian Taxation Office and Queensland Treasury data, since 2015, 10 gas companies have exported $165 billion worth of LNG from Gladstone in Queensland,[xiii] and six of these companies have paid zero company tax on the profits from these exports up to 2023-24.[xiv]

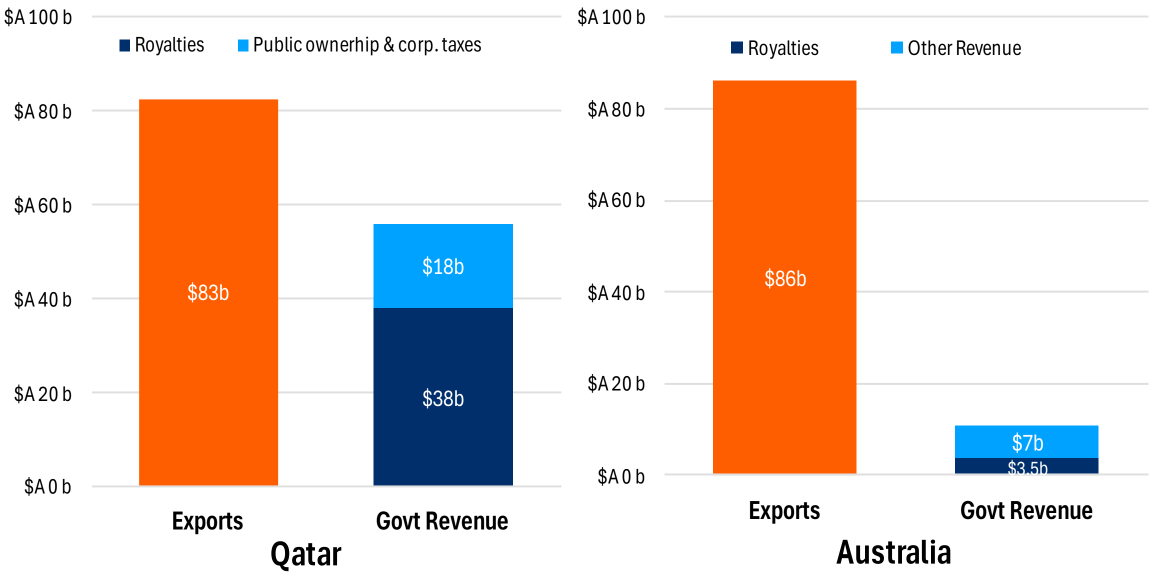
Some gas companies are particularly effective at avoiding company tax. For example:

- Santos Ltd has paid zero company tax on $47 billion in sales over the last 10 years[xv].
- ConocoPhillips has paid zero company tax, and zero PRRT on $17 billion in sales over the last 10 years.[xvi]
- INPEX, which is 20% owned by the Japanese Government, exports more gas than all the gas used in New South Wales, Victoria and South Australia combined. But INPEX is not just very good at exporting large amounts of Australian gas; it is very good at avoiding the need to pay anything for its gas, with zero state royalties or Commonwealth PRRT paid, and only $484 million tax paid on $81.3 billion revenue.[xvii]
- INPEX's Ichthys LNG Pty Ltd has paid zero company tax for the last six years, running from a total of $43.2 billion in sales.[xviii]

Overall tax and royalties

As a result of the poor design of the PRRT and the skill of gas companies in avoiding company tax, from 2014-15 to 2023-24, Australian nurses paid more income tax than the combined company tax and PRRT paid by the gas industry. The same is true for Australian teachers.[xix] The experience of other countries shows this situation is a choice, not an inevitability. While Qatar and Australia export a similar value of LNG, Qatar raises around five times more government revenue from these exports (Figure 6).[xx]

Figure 6: Australian and Qatari LNG exports and LNG government revenue, 2023

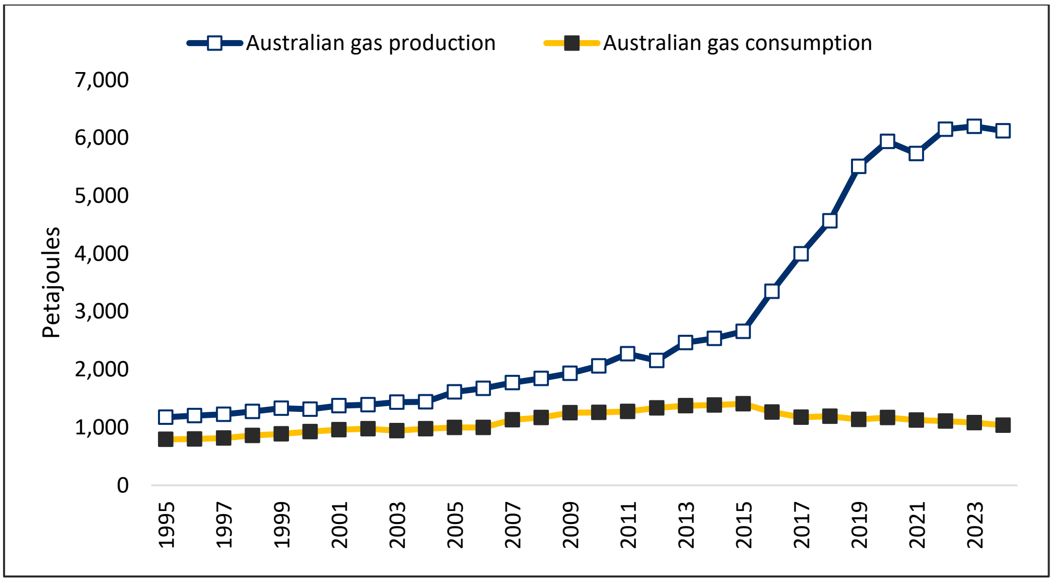


Sources: Saunders and Campbell (2025)

AUSTRALIAN CONSUMERS AND INDUSTRY HAVE BEEN PAYING FOR FAKE 'GAS SHORTAGES'

For over a decade, Australians have been told that Australia faces a 'gas shortage' which can only be resolved by approving even more gas production, but as Figure 7 clearly shows, Australia has never had a gas shortage problem; it has had a gas export problem. The Government's own data shows that Australia produces almost six times as much gas as Australians consume (Figure 7), but the industry exports around 80% of Australia's gas production.

Figure 7: Australian gas production and consumption



Sources: Australian Government (2025) *Australian Energy Statistics*, Table J

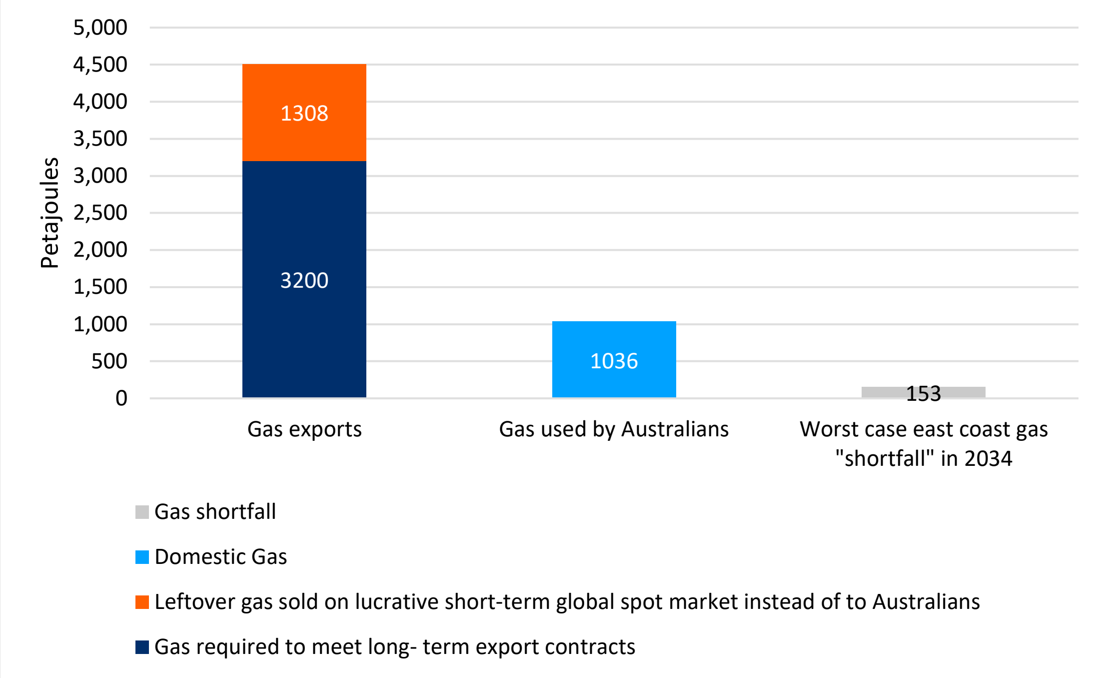
Since gas exports began from Australia's east coast in 2015, the east-coast wholesale price of gas paid by Australians has tripled. This enormous increase in the cost of gas for industry, electricity generation and households was not due to a tripling in the cost of gas production, but by the fact that gas companies had the choice to sell to Australians at the old prices or at the price they could receive on the world market. While it should be of no surprise that foreign-owned gas companies would choose to prioritise the dividends of their shareholders over the competitiveness and cost-of-living of Australians, it is a surprise that Australian governments did nothing to protect Australian consumers or industry from that price spike.

Australia's wholesale gas prices are far higher than in other major gas exporters, four times higher than the USA, five times higher than Russia, seven times higher than Qatar and eight times higher than Canada.[xxi]

But rather than protect Australian consumers and companies from the export-driven price spike, successive Australian governments have instead warned of imaginary 'gas shortages' and suggested the only solution was to rapidly approve even more gas wells.

While the gas industry often suggests that the gas they export is somehow unavailable for Australian users because of ‘contracts’ that it does not want to break, it is easy to refute these nonsensical claims.

Figure 8: Gas exports vs domestic usage vs projected shortfalls



Source: IEEFA (2025), AEMO (2025), ACCC (2026)

As shown in Figure 8, more ‘uncontracted’ gas is exported than all of the gas used by Australian industry and households. The contracts that the gas industry refers to are expiring and being rewritten all the time.

Japan, a country with no gas reserves of its own, ‘on sold’ more gas in 2024 than all of the gas used in eastern Australia.[xxii] The idea that Australian gas exports ‘keep Japan’s lights on’ is absurd.

Finally, it is important to note that National Electricity Market Electricity Market wholesale electricity prices, which are strongly tied to gas prices, have doubled since gas exports began from the east coast.[xxiii]

GAS COMPANIES ACCELERATE CLIMATE CHANGE, WHILE AUSTRALIAN FAMILIES PAY THE COST

Australia is one of the world's largest exporters of fossil fuels. Not only do gas export companies often pay nothing for the gas we give them, but they pay no carbon price on the enormous amount of gas they burn here in Australia to process the LNG they export, nor do they pay anything for the damage the gas they export will do to Australia’s climate and environment when that gas is burned. To be clear, wherever in the world Australian gas is burned, it does the same amount of harm to our climate.

Exported emissions

In 2023-24, gas companies in Australia exported LNG, which, when burned, will emit about 232 megatons of $CO_{2\text{-}e}$.[xxiv] If gas export companies operating in Australia had to pay for these emissions at the prevailing EU carbon price, they would have had to pay about $35 billion per year in carbon tax.[xxv] Instead, gas companies in Australia paid $0 for these damaging emissions.

Domestic emissions

More than 8% of Australia's total direct emissions come from exporting oil and gas.[xxvi] The export gas industry burns more gas than any other industry in Australia. The processing of gas for export uses so much energy that the gas export facilities generate more greenhouse gas emissions than all of the gas used by households or manufacturing.[xxvii]

The Safeguard Mechanism, the Federal Government's main policy for reducing fossil fuel emissions, is fundamentally flawed and has done nothing to stop emissions from fossil fuel production rising. Under the Safeguard Mechanism, polluters do not have to meet actual emission reduction targets, as they can instead purchase an unlimited number of 'offsets', the quality of which is deeply questionable.[xxviii]

This means multinational gas corporations such as Woodside, which met 100% of its Safeguard Mechanism emission reduction target for the 2023-24 financial year using carbon offsets, can avoid making any actual emissions reductions in their facilities.[xxix] This problem is made worse by the fact that the offsets used in Australia are often of low quality, and with the most common forms of offsets deemed "high risk" and "unlikely to represent" real emissions abatement.[xxx]

Climate change is costing Australians today

While Australia only has one chance to get a good price for our gas, the future costs of climate change caused by burning our gas exports will continue to harm Australians and our budget for decades to come.

The Australian Government's own National Climate Risk Assessment (NCRA) highlights the enormous costs to Australia's infrastructure, housing stock, economy and environment, not to mention human lives, that are already expected this century.[xxxi] The climate costs forecast in the NCRA were made before the enormous North West Shelf gas project was approved by the Albanese Government.

Someone will have to pay for all of this damage, and at present, the Albanese Government clearly does not expect that to be the export gas industry that makes so much money, causing such a large share of that damage. In 2022, nearly one in 20 Australians saw their home damaged because of a weather-related disaster. In Australia, every year since 2013 has seen more insured losses than the total combined losses from the five years from 2000 to 2004.[xxxii]

Climate change is already pushing up insurance premiums and, in turn, inflation. Insurance prices have surged ahead of general inflation for some time, and, among the post-2022 inflationary surge, insurance prices grew twice as much as the overall price level.[xxxiii] As climate change continues to accelerate, so will these costs. If the Commonwealth continues to approve new gas production and continues to raise virtually no revenue from those exports, then, not only is it making climate change worse, it is doing nothing to prepare for the costs of repairing the damage that those gas exports will inevitably cause.

CHANGING THE STATUS QUO

If this Parliament follows in the tradition of previous parliaments and endorses the status quo tax treatment of Australian gas exports, or tinkers with it slightly, then the Parliament will be choosing to keep Australians poor while we are poorly prepared for an increasingly dangerous future.

Australia only gets to sell its natural resources once, and when we give them away for free, we don’t just harm the budget this year, we continue to underinvest in our people, our infrastructure and our climate adaptation.

As is obvious from overseas examples, alternative tax regimes for gas exports do exist. What is not obvious is why successive Australian governments have been so reluctant to implement them.

The case for a 25% gas export tax

The Australia Institute supports the introduction of a 25% tax on the value of gas exports, as proposed by the Australian Council of Trade Unions and supported by the Australian Council of Social Services, Ed Husic MP, the Australian Greens, several independent cross-benchers, and the CEO of the Commonwealth Bank, Matt Comyn.[xxxiv] We estimate that such a tax could raise up to $17 billion per year.[xxxv] If the Albanese Government had implemented this tax shortly after its election in May 2022, it could have already raised $63.8 billion. This is enough for the Albanese government to have deposited $2,500 into the bank accounts of each and every Australian, including children.

The opportunities for public spending that could be supported by such a tax are near endless, and potentially, nation-defining. A 25% gas export tax could fund free university and TAFE education, free universal early childhood education and childcare, or bring dental into Medicare.[xxxvi]

A gas export tax would also help end the artificial ‘gas shortage’, as the only way for the gas companies to avoid the gas export tax is to sell the gas to Australians. This would mean that gas would be diverted onto the domestic market by companies eager to avoid paying the export tax, and as a result, reduce gas prices for Australian families and businesses by up to 25%.[xxxvii]

The gas industry has already started a new scare campaign suggesting that additional taxation will undermine additional investment in Australia’s gas industry.[xxxviii] This is an empty threat.

Firstly, there is no ‘shortage’ of gas in Australia and any new gas projects approved today would be years away from supplying any gas. As described above, Australia already produces far more gas than is needed in Australia, and the amount of ‘uncontracted’ gas sold on the spot market is far larger than all of the gas used in Australia.[xxxix]

In fact, reduced investment in Australia’s gas industry would be positive for the climate. Currently, Australia has 45 oil and gas projects in development, contrary to calls from the International Energy Agency (IEA), the United Nations, and scientists for an end to new fossil fuel development.[xl]

CONCLUSION

The Australian Parliament has a choice. It could choose the status quo. It could implement convoluted or partial changes to the PRRT that risk being undermined by an industry with a history of being more across the details of Australia’s gas tax regime than those in Treasury or our Parliament.

Or, this time our Parliament could decide that Australians deserve a fair share for our gas and that it wants to collect more revenue to invest in our people, environment and economy

A 25% gas export tax would transform the Commonwealth budget, push down domestic gas and electricity prices and show Australians that our Parliament is willing to put the Australian people first. If it chooses, yet again, to tinker with rather than transform the tax treatment of gas, then the trend decline in voter trust in our democracy, along with the primary vote of our major parties, will likely continue.

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