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Senate Economics References Committee
PO Box 6100
Parliament House
Canberra ACT 2600

30 March 2017

Re: request for submissions on PRRT to inquiry into corporate tax avoidance

Dear Committee,

Greenpeace Australia Pacific (GPAP) welcomes the consideration of this inquiry into the operation of the Petroleum Resource Rent Tax (PRRT). More than ten thousand GPAP supporters signed a petition last year that called for a review of the PRRT. Our supporters are very concerned about the mounting evidence that the PRRT is not working and that Australians are not receiving a fair return from oil and gas projects. GPAP is also a member of the Tax Justice Network (TJN), which has advocated for an inquiry into the PRRT. On the whole, we support the submission made by the TJN to this Committee. We have decided to make this separate submission to provide our perspective on the broader context that the Committee should take into consideration when examining the PRRT.

We have also made a submission to the Treasury Review of the PRRT. However, we believe that the terms of reference for that review were too narrow. It is clear that under the terms of reference, any proposed reform of the PRRT must be compatible with the Federal Government's desire to promote further investment in exploration for oil and gas reserves. To be clear, we support reforms that will result in more money from *existing* fossil fuel developments flowing back into the public purse. However, we fundamentally disagree with the notion that any further exploration activities conducted by fossil fuel companies should be facilitated or subsidised by the government. Aspects of the PRRT, including the uplift rates for exploration, constitute a clear subsidy. Australia (along with all other G20 countries) has committed to ending fossil fuel subsidies.

We would like to remind the Committee of the very clear scientific evidence that most of the world's known fossil fuel reserves must be left in the ground if climate change is to be kept below 2°C of warming above pre-industrial levels. Last year, an overwhelming majority of the world's governments, including the Australian

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Government, signed the Paris climate agreement, which aimed even more ambitiously to limit the temperature increase to 1.5°C. Furthermore, scientists have been joined by a growing chorus of financial experts who argue that the traditional assumptions that there will be ever-growing oil demand, oil scarcity and a need to increase bookable reserves are now untenable. The industry and the government need to accept that the fossil fuel era is coming to an end.

The reform of the PRRT must be considered within this broader frame. Accordingly, in this submission we recommend the elimination of the generous uplift rates and other incentives for exploration under the PRRT. This will generate increased government revenue, which in our view should be invested in the renewable energy sector to speed up the transition to a clean economy. Additionally, we argue that there should be much greater transparency and oversight of the reformed PRRT regime because oil and gas companies have proven their willingness and ability to aggressively avoid their tax obligations in Australia as well as in other jurisdictions around the world.

The Evolution of the PRRT in the Context of Industry Lobbying

The PRRT is a profit-based tax at the rate of 40 per cent that was introduced by the Federal Government in 1987 (coming into effect in 1988). Under the PRRT, companies can reduce their taxable profits by deducting a wide range of expenditures, including those associated with exploration. When a company's deductions exceed assessable receipts, the balance is "uplifted" (carried over to the future with an increase in value).

In developing the PRRT, the Hawke Government faced determined opposition from the Australian Petroleum Production and Exploration Association (APPEA - then known as the Australian Petroleum Exploration Association/APEA) and the two largest petroleum companies in Australia at the time: Esso and BHP.[1] Documents recently released by the National Archives of Australia demonstrate the extent of lobbying that took place during the development of the PRRT. In over 400 pages of correspondence between the industry and the Federal Government, APPEA and large corporations consistently opposed the introduction of what was then referred to by the shorter acronym RRT (resource rent tax).[2] APPEA submitted a report to the Government entitled *Petroleum Exploration: The Case Against More Tax* and distributed a paper to every member of Federal Parliament in March 1984 that argued that the RRT "will lead to a decline in Australia's oil self-sufficiency, a bigger oil import bill, and increased reliance on unstable sources of supply."[3] Much of the scaremongering that occurred at the time concerned the impact that a RRT would have on exploration:

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> "APEA is still opposed to a resource rent tax (RRT) in principle and remains convinced that the implementation of a RRT or additional tax on new oil will severely inhibit offshore oil exploration in Australia"[4]
>
> "additional taxes must act as a deterrent to investment in both exploration and production, thus limiting the rate of discovery and production of Australian petroleum. This can only reduce the level of government revenue in the long run as well as jeopardising the security of supply of petroleum products, depressing wealth creation and employment and adversely affecting Australia's balance of payments"[5] (Shell)
>
> "offshore exploration efforts will be seriously inhibited if exploration expenditure from all areas is not deductable from the project revenues in which successes are achieved"[6] (Santos)

Industry lobbyists were successful in pressuring the government to limit the PRRT to offshore projects and to exclude the Bass Strait and North-West Shelf. While these areas have since come under the ambit of the PRRT, other aspects of the regime have been changed that have eroded its effectiveness. Major oil and gas companies have successfully lobbied for the introduction of concessions such as: a widening of exploration cost deductibility from a project to a company wide basis, which allows exploration deductions to be transferred from one project to another (1991); and an uplift of 150 per cent on PRRT deductions for exploration expenditure incurred in offshore "frontier areas" (2004).

Concessions such as these make it possible for most companies to avoid paying any PRRT for long periods of time, if not indefinitely. In 2016, Fairfax Media revealed that just 5 per cent of 150 oil and gas ventures were paying any PRRT. It has also been pointed out that the industry has built up a mountain of exploration and development tax credits, last calculated at $238 billion (up from $187 billion in 2015/16 - a growth of $138 million a day over 12 months).[7] These credits will continue to accumulate and "will be used to insulate the multinational petroleum companies from having to pay any resource rent tax for years to come."[8]

The problems with the PRRT were highlighted in the 2010 Henry Tax Review and have even been acknowledged by Craig Emerson (a key architect of the original scheme).[9] Although we are heartened by the fact that both major parties now agree that the PRRT needs to be reviewed, we are concerned that a key lesson from history is that the federal government has consistently bowed to industry pressure when legislating in this area. In the past two months, industry has stepped up its opposition to PRRT

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reform. While much of the discussion now centres on gas developments, the underlying threats remain the same as when the PRRT was being developed: if you tax us more, we will go elsewhere and this will mean job losses and harm to the economy. APPEA and companies like Chevron are hoping that these tactics work as well today as they did in the 1980s, and throughout the history of the PRRT.

The industry is also arguing that any changes to the PRRT would create sovereign risk. Given how many times the regime has been changed in the past (each time to benefit industry) this argument is difficult to swallow. The industry appears to be suggesting that: 1) the fiscal regime can only be changed when they want it to be; and 2) Australians should be willing to accept less than a fair return on their resources in order to remain a competitive destination for investment. Neither of these arguments is acceptable in any context, but they are particularly objectionable when one considers the imperatives to end fossil fuel subsidies and halt dangerous climate change.

Ending Fossil Fuel Subsidies

Independent assessments of Australia's fossil fuel subsidies at the federal level range from $4-$40 billion dollars per year.[10] Estimates vary widely because the organisations making the calculations define fossil fuel subsidies differently.[11] Nevertheless, while there is continued debate about whether certain types of support that the industry receives should be captured by the definition, it is commonly accepted that forgone tax revenue is a form of subsidy. One of the most widely cited definitions (not confined to the fossil fuel sector) is found in the World Trade Organization (WTO) Agreement on Subsidies and Countervailing Measures (ACSM):

> A subsidy shall be deemed to exist if:
> (a) ...
> (ii) government revenue that is otherwise due is foregone or not collected (e.g. fiscal incentives such as tax credits); ...
> (b) a benefit is thereby conferred.

The overly generous uplift rates under the PRRT for exploration expenses (Long Term Bond Rate (LTBR) +15 per cent) and general project expenses (LTBR +5 per cent) result in the generation of excessive PRRT credits and substantial reductions in future government revenue. These uplift rates should be considered fossil fuel subsidies. According to one report, the PRRT expenditure uplift rate, gas transfer price regulations, and starting base and uplift rate for capital assets, each result in a subsidy

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of between $10-$100 million for a total subsidy of between $30-$300 million annually.[12] This is a clear case of the government providing the fossil fuel industry with special favours: other industries are entitled to carry forward losses for income tax purposes, but only the fossil fuel industry is provided with this kind of uplift.

Another subsidy that the industry has received under the PRRT, which has fortunately been phased out, is the 150 per cent uplift rate provided to exploration in "frontier areas". Although this subsidy is no longer being offered to new projects, it applies to some of BP's licences in the Great Australian Bight (GAB). BP has decided not to proceed with development in the GAB but it has been reported that the company will be able to transfer the PRRT credits generated from the 150 per cent uplift on drilling activities it has already conducted to other projects.[13] In a Senate Committee hearing, it was revealed that it could take more than twenty years for BP to use up the PRRT credits that the company has accumulated from its GAB exploration program.[14] It is unclear whether the frontier uplift will also be available to any company that decided to purchase BP's acreage blocks.

The story of the GAB also provides other lessons on why the government should not be subsidising exploration activities, especially in "frontier" (read: risky) areas. Oil and gas operations in remote and challenging environments like the GAB are more likely to have catastrophic accidents. Oil spills pose a huge danger to unique marine ecosystems such as the one found in the GAB, which serves as a nursery for Australian sea lions and southern right whales and supports Australia's most valuable fisheries. We would like to highlight that it is appalling that companies are able to claim a tax deduction under the PRRT for expenses incurred cleaning up oil spills.[15] In other words, in the event of an oil spill in the GAB, Australian taxpayers will be forced to subsidise the clean-up.

Obviously, the uplift rates in the PRRT are not the only mechanism Australia uses to subsidise fossil fuel exploration. In addition to many other incentives and tax credits, the Government also engages directly in exploration activities through Geoscience Australia. Nevertheless, the reform of the PRRT to eliminate the uplift rates would be a positive outcome from this inquiry and would assist Australia in meeting its international commitment to end fossil fuel subsidies. In Pittsburgh in September 2009, G20 leaders agreed that:

> Inefficient fossil fuel subsidies encourage wasteful consumption, distort markets, impede investment in clean energy sources and undermine efforts to

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> deal with climate change. […] eliminating fossil fuel subsidies by 2020 would reduce global greenhouse gas emissions in 2050 by ten per cent.

As noted in this short statement, there are a number of reasons to phase out fossil fuel subsidies:

- They hinder efforts to combat climate change (the IMF estimates that eliminating fossil fuel subsidies would reduce global carbon dioxide emissions by 13%)[16];
- They create an uneven playing field for competing technologies like renewable energy (the Earth Policy Institute found that global fossil fuel subsidies were more than seven times higher than renewable energy subsidies in 2011)[17];
- They can have negative economic consequences (depress investment in the energy sector, crowd out spending on public goods, diminish competitiveness, provide incentives for smuggling and make it harder to manage volatile international energy prices)[18];
- They are regressive because they tend to benefit high energy users, with higher incomes - in other words they entrench poverty and reduce social equity[19]; and
- They represent a diversion of tax dollars from more productive uses like public services (education, health, etc.).[20]

Recommendation 1: Any reform of the PRRT should eliminate the overly generous uplift rates as well as the ability of corporations to transfer PRRT credits between projects. Companies should not be able to claim deductions for expenses incurred in clean-up operations.

The Paris Climate Agreement & Fossil Fuel Exploration

The Paris climate agreement came into force on 4 November 2016. It was ratified by Australia on 9 November 2016. Under the agreement, governments commit to “holding the increase in the global average temperature to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels”. A 2°C rise in temperature has long been considered a threshold that should not be crossed given the potential for catastrophic consequences such as the melting of the Greenland ice-sheet, which would lead to a sea level rise of 7 metres with dire consequences for many of the world’s major cities.[21] As scientific knowledge has improved, it has become clear that very grave risks exist even if temperatures are kept below a 2°C increase, which is why the more ambitious 1.5°C limit is now widely advocated by climate scientists. Australia is already suffering severe impacts from

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climate change: from the bleaching occurring across the Great Barrier Reef, to record heatwaves and increasingly long and severe bush fire seasons.

To demonstrate how a 2°C or 1.5°C target can be accomplished across the world in an equitable manner, the notion of a "carbon budget" has been developed. By the most generous calculation, Australia's share of the global carbon budget will be exhausted in six years if current levels of domestic greenhouse gas emissions are maintained.[22] Furthermore, Australia's role as fossil fuel supplier to the world is incompatible with efforts to meet a 2°C or 1.5°C target, because fossil fuel use in other countries also needs to sharply decline. The bottom line is that globally, a 1.5°C or 2°C carbon budget is dramatically less than the carbon contained in the remaining fossil fuels. Researchers from the University College London have demonstrated that in order to have a reasonable chance of meeting even the 2°C limit, "globally, a third of oil reserves, half of gas reserves and over 80% of current coal reserves should remain unused from 2010 to 2050".[23] In other words, a substantial proportion of known fossil fuel deposits must be left in the ground and further exploration activities should not be undertaken. As Professor Will Steffen has noted, what this means in the Australian context is that "any exploratory drilling for oil or gas in the Great Australian Bight – or anywhere for that matter – should be immediately ruled out on the basis of the impact of their development on the climate system."[24]

All of this very clearly illustrates that government subsidies for fossil fuel exploration under the PRRT are incompatible with Australia's commitments under the Paris agreement. We therefore reiterate that they should be eliminated. We would additionally argue that revenues from any revised PRRT or new royalty scheme should be invested in renewable energy. This would help speed the transition away from fossil fuels as well as promoting innovation and creating jobs.

While we are convinced of the need to end fossil fuel exploration by the science alone, it is worth noting that many industry and finance experts have also argued that the industry should stop aiming for growth and proceed with an "orderly" liquidation.[25]

Recommendation 2: Revenue from a reformed PRRT (or new royalty scheme) should be invested in renewable energy to help speed up the transition to a clean energy economy;

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Transparency & Oversight of the PRRT

The willingness of multinational corporations to engage in aggressive tax avoidance is well documented. In the fossil fuel sector, the tax practices of Chevron have been subject to particular scrutiny in Australia in recent years, with the company being taken to court by the ATO and required to pay $300 million in back taxes. Chevron has also run into problems with its tax filings in the US, Nigeria, Angola, Saudi Arabia and Kazakhstan.[26] The other oil and gas majors (BP, Shell, and Exxon) have received less scrutiny but this does not mean that they are above suspicion. Exxon (like Chevron) paid no corporate tax in Australia in 2013/14 or 2014/15.[27] And all the fossil fuel companies with "marketing hubs" in Singapore have been warned by the ATO about inappropriately shifting profits offshore.[28]

In this context, it seems inherently problematic for the PRRT to operate on the basis of voluntary compliance and self-reporting. The public should be able to see what project expenses companies are claiming deductions on and these should be thoroughly scrutinized by the government.

Recommendation 3: A rigorous oversight mechanism for the PRRT should be adopted and information about any deductions claimed and credits received by a company should be publicly accessible.

Summary of Recommendations:

1. Any reform of the PRRT should eliminate the overly generous uplift rates as well as the ability of corporations to transfer PRRT credits between projects. Companies should not be able to claim deductions for expenses incurred in oil spill clean-up operations;

2. Revenue from a reformed PRRT (or new royalty scheme) should be invested in renewable energy to help speed up the transition to a clean energy economy;

3. A rigorous oversight mechanism for the PRRT should be adopted and information about any deductions claimed and credits received by a company should be publicly accessible.

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