

Response to Question from Senator Hanson-Young at JSCOT

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Senator HANSON-YOUNG: I have some questions in relation to the economic value of extractions to date:

- “Do we have any information as to the economic value to date under the prior treaties and prior arrangements before this new arrangement goes forward?”
- “What about what the Australian government has received from the 10 per cent of government revenue taken from the Bayu-Undan field in particular?”

Since 2000, the combined petroleum revenues (excluding taxation revenue) under the prior treaties and prior arrangements to Timor-Leste and Australia is approximately US\$13.8 billion. Of this approximately US\$12.4 billion of that has gone to Timor-Leste, with US\$1.4 billion going to Australia. The petroleum revenues are from the Elang Kakatua and Kakatua North oil fields; the Kitan oil field and the Bayu-Undan gas-condensate field.

The source of these figures is the Designated Authority for the Joint Petroleum Development Area, the Timorese Autoridade Nacional do Petroleo e Minerais (the National Authority for Petroleum and Minerals) at: <http://www.anpm.tl/publish-what-you-pay/> (accessed 11 May 2018).

These figures do not include any taxation revenue. Taxation revenues are collected by and are the responsibility of the relevant tax authorities of Timor-Leste and Australia. This information is not publicly available.

ConocoPhillips’ (operator of the producing Bayu-Undan gas-condensate field) however, indicates on its website that the “Bayu-Undan project has contributed more than US\$19 billion in taxes and other payments to the Timor-Leste Petroleum Fund since 2004.” This represents ConocoPhillips’ assessment of petroleum revenues and taxation paid to Timor-Leste. The information is available at: <http://www.conocophillips.com.au/what-we-do/our-projects-activities/bayu-undan/> (accessed 11 May 2018).