International Tax Unit
Corporate and International Tax Division
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Tuesday 5 March 2024

To the International Tax Unit,

Re: public country-by-country reporting

Publish What You Pay – Australia is a coalition of transparency, social justice, environment and human rights organisations working to improve transparency and accountability and social and environmental impacts in the mining, oil, gas industry and ensure climate change solutions deliver a just energy transition for everyone.

PWYP Australia is part of the PWYP global coalition and network of over 1000 organisations. Our organisations globally have actively campaigned for Country by Country, Project by Project reporting of the extractives sector over the last two decades in conjunction with a suite of reporting requirements which make up the Extractive Industries Transparency Initiative (EITI). The EITI is a global standard for governance for the transparency and accountability of the extractives industry.

Transparency International Australia is the national chapter of Transparency International, a global coalition against corruption operating in over 100 countries. Each chapter is independent and unique, and together we aspire to a unified vision: a world free of corruption.

Our mission is to tackle corruption by shining a light on the illegal practices and unfair laws that weaken our democracy. We shine a spotlight through our research, which informs our evidence-based advocacy to build a better system. We work collaboratively with businesses, government agencies and community groups to close the loopholes on corruption. As a member of PWYP, our advocacy includes calling for Australia to have world leading tax transparency and anti-corruption laws for the extractives sector so that citizens share in the benefits of their resources.

Jubilee Australia Research Centre engages in research and advocacy to promote economic justice for communities in the Asia-Pacific region and accountability for Australian corporations and government agencies operating there.

We welcome the exposure draft and support the progress to passing legislation. We have detailed our recommendations for amendments below. We are very pleased to see the adoption of the Global Reporting Initiative standards.

Our submission is focused on the unique risks for tax evasion, profit shifting and corruption in the extractives sector which the OECD has identified as the most corrupt economic sectors.
Our submission below is made in five sections:

1. Extractive Sector Corruption Risks
2. The Extractive Industry Transparency Initiative and Australia
3. Project level reporting
4. Australia's Extractives Global Footprint
5. Summary of Recommendations.

We make the following recommendations that a public country- by-country Bill should:

- include full public Country by Country reporting
- or at least include a wider range of jurisdictions to include the 103+ countries where Australian extractives companies operate (see item 4 Australia's Extractive Global Footprint).
- include requirements to reflect the standard in the Extractive Industries Transparency Initiative (EITI) for future policy alignment and implementation re-establish the Multi Stakeholder Group.
- require project level disaggregation of payment to government data (e.g. taxes, royalties, license fees etc.) in the extractive sector. These improvements would be (in line with equivalent laws in Canada, the 27 EU nations, UK, Switzerland, Norway and soon the US, and as those that are required under the EITI and GRI standards for tax, oil and gas, and coal.

We also support recommendations put forward from the Tax Justice Network, Centre for International Corporate Tax Accountability and Research and OXFAM, we have outlined a summary of these in section 5.

We welcome this exposure draft and congratulate this government on seeking to address tax avoidance and improve transparency and accountability mechanisms. We look forward to further work in this area to close loopholes and to lead on global standards like the Extractive Industries Transparency Initiative. Thankyou for the opportunity to make comments on these important legislative reforms.

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1. Extractives Sector – corruption risks

The Organisation for Economic Co-operation and Development (OECD) has identified the extractive industries as the world's most corrupt economic sector.[1] The sector is also associated with tax minimisation and avoidance practices. Greater transparency, particularly at the project level,helps reduce these risks, informs public debate and demonstrates the economic contribution of the mining, oil and gas sector.

Corruption is clearly an issue for the extractive sector, including Australia's, with 20% of both enforcement actions under the US Foreign Corruption Practices Act and foreign bribery actions reported by the OECD coming from the sector. A 2022 UNU-Wider study found an increase of incorporating offshore entities when oil and gas exploration licences are awarded, suggesting both increased risks of corruption and potentially a loss of revenue through the use of tax havens. Recent cases involving ASX listed companies engaging in alleged foreign bribery in Nauru, DRC and Cambodia as examples.[2]

Australia is known as a global leader in the mining sector and should have world leading tax transparency and anti-corruption laws. There are around 820 ASX listed companies involved in mining oil and gas companies.[3] PWYP research "Abundant Resources Absent Data"[4] identified that Australian extractive companies operate in over 100 countries with 139 companies advancing 312 projects in 34 African nations. Upon updating this data for this consultation we have identified ASX listed companies operating in 103 countries (see Appendix A).

Given Australia's plans to increase investment in critical minerals globally, the geo-political drive behind this and the government's stated ambition to be a leader in ESG in Australia's Critical Minerals Strategy, it is important our tax transparency and anti-corruption laws reflect this. Including project level payment disclosures requirements- inline with other jurisdictions and the GRI, for the extractive sector will send an important signal to investors, communities and host governments.

The UN Economic Commission for Africa's High-Level Panel on Illicit Financial Flows (IFF) identified the extractive industries as the sector with the highest concentration of IFF out of Africa due to mispricing.[5] IFF due to tax minimisation practices and corruption is acknowledged as having a greater impact on women and girls, who are more reliant on the provision of public services to meet their basic needs and the redistribution of unpaid labour.[6]

Internationally there has been recognition from governments, industry, and civil society organisations that one of the strongest ways to address corruption and tax minimisation practices across the sector is by increasing the transparency of the financial flows of extractive operations.[7]

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[1] OECD, OECD Foreign Bribery Report: An Analysis of the Crime of Bribery of Foreign Public Officials, 2014, http://www.oecd.org/daf/anti-bribery/scale-of-international-bribery-laid-bare-bynew-oecd-report.htm

[2] See reports: https://www.abc.net.au/news/2021-06-10/nauru-getax-australia-bribery-corruption-charges/100201344, https://www.smh.com.au/business/companies/australian-miner-s-plan-to-pour-millions-into-pocket-of-congo-middleman-20231117-p5ekwd.html, https://www.canberratimes.com.au/story/6178778/bhps-tea-money-missing-in-cambodia/

[3] https://www.listcorp.com/asx/sectors/materials

[4] Publish What You Pay Australia, Abundant Resources, Absent Data, 2017.

[5] UN Economic Commission for Africa, Illicit financial flows: why Africa needs to "track it, stop it and get it", 2015

[6] Christina Hill and Lucy Manne, Women's vision for reform, 2018.

[7] UK Department for Business, Energy and Industrial Strategy, Post implementation review: the Reports on Payments to Governments Regulations, 2018, http://www. legislation.gov.uk/uksi/2014/3209/pdfs/uksiod_20143209_en.pdf; Mining Association of Canada, "Media release: Mining industry welcomes enactment of transparency legislation", 2015, http://mining.ca/news-events/press-releases/mining-industry-welcomes-enactment-transparency-legislation; Andrew Mackenzie, speech to the Minerals Council of Australia, June 2015, https://www.bhp.com/media-and-insights/

Globally, significant steps have been taken to make extractive industries payments to governments more open and transparent so that countries and their citizens are benefiting from the extraction of their finite natural resources. This happens primarily through two mechanisms: the Extractive Industries Transparency Initiative (EITI), and mandatory disclosure laws - Country by Country, Project by Project level reporting as per current laws in Canada, the 27 EU nations, UK, Switzerland, Norway and possibly the USA.

The PWYP research on Australian mining interests in Africa study also identified that 7 of the 139 companies are incorporated in a jurisdiction considered a tax haven – Bermuda, British Virgin Islands, Guernsey and Hong Kong. All these jurisdictions are specified jurisdictions under the exposure draft. But there are then approximately 132 companies operating in Africa who would not be required to report under the exposure draft, despite the high risk of tax evasion, mispricing and profit shifting alongside risks of corruption, bribery or funding of illicit activities.

War on Want calculated all the financial inflows and outflows to and from sub-Saharan Africa (in all sectors) and found that that $134 billion USD was coming into the African continent every year, primarily in the form of loans, foreign investment, and aid. But they also discovered that approximately $192 billion USD was going out, mainly in profits made by foreign companies, tax dodging and the costs of adapting to climate change, which meant that Africa was incurring a net loss of $58 billion a year.[8] Companies operating internationally and that are incorporated, or have subsidiaries incorporated, in tax havens increase the likelihood that money is being funnelled out of a developing country and away from its citizens. It is estimated that Africa as a continent is losing around $35 billion a year in IFF.[9]

Corruption in extractives is well documented through Illicit Financial Flows (IFF) and aggressive tax avoidance removes revenue from developing countries, hindering their ability to sustainably build sectors such as natural resources. Transparency from Country by Country reporting is important and valuable beyond simply identify the use of tax havens. There are also risks of corruption, bribery, funding and facilitating military and terrorist activities. Much of these activities can be identified through Country by Country reporting.

We strongly recommend and advocate that the specified jurisdictions list be increased to full public Country by Country reporting and/or (at least) include the 103+ jurisdictions where Australian extractives companies operate (see section 4 Australia's Extractive Global Footprint).

2. The Extractives Industries Transparency Initiative[10] and Australia

Public Country by Country reporting is a global standard in the OECD Guidelines, the Global Reporting Initiative and in the Extractive Industries Transparency Initiative. We note that the exposure draft makes mention of the OECD Guidelines and the GRI, but has not considered the EITI or mandatory payment disclosure laws in other countries like the UK and Canada.

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reports-and-presentations/2015/06/andrew-mackenzie-presents-at-minerals-council-of-australia; http://www.publishwhatyoupay.org/our-work/mandatory-disclosures/

[8] The new colonialism: Britain's scramble for Africa's energy and natural resources Published: July 2016 Written and researched by Mark Curtis War on Want http://media.waronwant.org/sites/default/files/TheNewColonialism.pdf?_ga=2.193262573.1138807479.1497920884-68684231.1497920884

[9] ibid

[10] https://eiti.org/collections/eiti-standard

Australia has been an EITI supporting country since 2011. In the 2022 consultations on Country by Country reporting the Australian government showed a strong commitment to introducing legislation in line with the GRI standard. Consistency in reporting requirements internationally would be of great benefit to Australian companies operating internationally.

Australian companies and companies operating in Australia that are EITI members include BHP, Iluka, Newcrest, Rio Tinto, South 32, Shell, AngloAmerican, Conoco Phillips, Alcoa, Oil Search, Woodside, AngloGold Ashanti, Newmont, ExxonMobil. These companies are already required to meet the EITI reporting standards including public country by country and project level reporting in their annual financial statements.[11]

Leading companies and industry groups including the International Council of Mining and Metals[12] recognise that transparency, the EITI - including project level reporting is an important part of their environmental, social, governance (ESG) commitments. Meeting the EITI Standard will have a positive impact on Australia's global standing on transparency and good governance. Providing the data under the EITI standard has many benefits.

The Federal Government has already committed to several initiatives and is exploring reform which are aligned in principle or practice with the EITI. While the EITI has been designed to address the issues of corruption in the extractives sector this level of transparency may also benefit other sectors.

The EITI has specific relevance for mining, oil and gas. It also has a unique structure of a multi stakeholder group which brings together civil society, government and industry to establish the "adaptive implementation" of the EITI standard to modify country specific requirements for reporting.

EITI standards: *4.7 Level of disaggregation "Implementing countries are required to disclose (company payments and government revenue from oil, gas and mining) EITI data disaggregated by each individual project, company, government entity and revenue stream."*

We strongly recommend that the Australian government supports and implements the EITI and in the first instance re-establishes the Multi Stakeholder Group to address key issues with Transparency and Accountability in mining, oil and gas and in the interest of pursuing the adaptive implementation of the EITI in Australia.

We recommend that the current proposal for Country by Country reporting adopt standards that are more closely aligned to the requirements under the EITI for future policy alignment and implementation.

[11] PWYP, (2020), Polling shows Australians call for more transparency in big mining and gas companies, accessed: https://www.pwyp.org.au/news/polling-shows-australians-call-for-more-transparency-in-big-mininggas-companies

[12] ICCM, (2021), Transparency of Mineral Revenues: Our position statement, accessed: https://www.icmm.com/en-gb/our-principles/position-statements/mineral-revenues

3. Project level reporting

Both the Extractive Industries Transparency Initiative (EITI) and the Global Reporting Initiative (GRI) require disaggregation of payment to government data (e.g. taxes, royalties, fees etc.(to a project level. This is particularly important in the extractives sector where government taxation and payments at a project level may have a strong bearing or indication of corruption or undue influence. It can also be critical in identifying issues with wages and inequalities. Also of great importance to regulators, investors and communities are the provisioning under "non current assets" for closure and decommissioning costs. Domestic revenue mobilisation and tax integrity is critical for supporting national development and public expenditure to enable countries to achieve the United Nations Sustainable Development Goals (SDGs). The energy transition presents opportunities and risks, with increasing demand for minerals needed for low-carbon technologies alongside anticipated shrinking markets for petroleum and other fossil fuels.

Revenues in resource rich countries, including the more than 100 where ASX listed companies operate, are primarily generated through royalties, taxes, and production sharing. State revenues are also generated through equity participation and commodity sales by state-owned enterprises. ASX listed companies' projects procure goods and services locally, including from small- and medium-sized enterprises, and employ staff from the host country and communities. Greater transparency can reduce the risk of corruption, inform public debate and help demonstrate the economic contribution of the sector. This is also reinforced by the 2030 Agenda for Sustainable Development where increased revenue is understood as the primary mechanism for countries to finance their own development:

SDG (Sustainable Development Goals) Target 17.1: "strengthen domestic resource mobilization, including through international support to developing countries to improve domestic capacity for tax and other revenue collection."

We recommend that project level disaggregation of payment to government data in the extractive sector be required (aligned with similar laws in Canada, 27 EU nations, UK, Switzerland, Norway and soon the US, and as required under the EITI, and GRI standards)

4. Australia's Extractives – global footprint

In developing the public Country by Country reporting "specified jurisdictions" we encourage Treasury to review the full extent of ASX listed companies global footprint and identify jurisdictions where there are other indicators for corruption, conflict, governance constraints or vulnerability.

In Appendix A – we have updated our lists on the jurisdictions where ASX listed companies operate mines or oil and gas projects.

Out of **103+ countries identified 42 are EITI reporting countries** – which mean ASX listed extractives companies operating in those jurisdictions should already be doing country by country reporting (*note some of those countries are not fulfilling their EITI obligations very well and some have been suspended – none the less there is a high-level ambition in those countries to require country by country reporting).

Of the 103+ countries

- 29 are listed by the UN as Least Developed Countries

- 19 are listed by the World Bank as Low Income Countries
- 31 are listed by the World Bank as Low to Medium Income Countries
- 26 are involved in armed conflict either through civil unrest and insurgencies or are engaged in fighting wars and providing arms overseas

Many of the countries fit into multiple categories above. The opportunities for corruption, bribery, inadvertently funding or participating and contributing to armed conflict are high. In many of these countries governance structures may be weak and compliance and monitoring of mining activities and financial reporting may also be weak.

For example:
Myanmar *(Least Developed Country, Low to Medium Income Country, Armed Conflict).*
Extractive companies in Myanmar have been linked to the financing of the Military junta who continue to displace, destroy and commit horrible crimes against civilians. In January 2024 a report was released by Justice for Myanmar, identifying at least 10 Australian mining, oil and gas sector companies with investments in Myanmar, there is a high risk that some of those activities may be supporting the military activities in Myanmar.[13]

Democratic Republic of Congo (DRC) *(Least Developed Country, Low Income Country, Armed Conflict)*
There is ongoing armed conflict and increasingly linked to mining and extractives. Anvil mining, an Australian mining company, was involved in supplying trucks, planes and resources to the Congolese Military who used this equipment in fighting which killed many civilians.[14] Another Australian company, Sundance was involved in a corruption and bribery scandal in the DRC.[15]

Philippines *(Armed Conflict)* There is ongoing armed conflict in Mindanao an active mining area where at least one Australian company has interests. Recently Austrade[16] promoted mining in the Philippines under the Marcos Jr Administration – but has failed to consider the ongoing armed conflict between the Administration and the New People's Army in the resource rich Mindanao province. This ongoing fighting at times has been heavily centred around conflict over minerals extraction.

Cambodia - In 2023 the Australian Federal Police led an investigation into a self reported bribery case by an Australian company in Cambodia over foreign bribery charges.[17] It is interesting to note that the case was self-reported by the company. More detailed disaggregation of country and project level financial information may have helped the executive team identify corruption and bribery happening at a local level within their own company sooner.

Country by Country reporting should not just be seen as a way for Australia to prevent Australian companies from evading tax in Australia, but as an important mechanism to ensure Australian companies operating overseas are meeting high international standards on transparency and

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[13] Mines Against Humanity, Jan 2024. Justice for Myanmar Report: https://www.justiceformyanmar.org/stories/mines-against-humanity

[14] Human Rights Law Centre: https://www.hrlc.org.au/news/2017/8/4/australian-mining-company-in-prosecution-spotlight-for-role-in-congo-massacre

[15] Sydney Morning Herald, "Australian miner Sundance Resources faces fresh bribery allegations in Congo," 3 October 2016, https://www.smh.com.au/business/companies/bribery-scandal-enveloping-listed-australian-miner-sundance-resources-widens-20161001-grt199.html

[16] Austrade – July 2023 - Mining in the Philippines: a new chapter https://www.austrade.gov.au/en/news-and-analysis/analysis/mining-in-the-philippines-a-new-chapter

[17] https://www.afp.gov.au/news-centre/media-release/australian-mining-company-investigated-afp-over-alleged-foreign-bribery

accountability. Requiring Australian companies to disaggregate their financial reports to a country, or even better to the project level, would assist civil society, mining impacted communities and foreign governments who host Australian mining companies, to identify where companies are engaged in corrupt practices or funding military or terrorist activities impacting civilians.

There is the ability for extractive companies to take advantage and make substantial profits and benefits from operating in low income, un developed jurisdictions or jurisdictions in conflict. The opportunity for Country by Country reporting to identify the impact of Australian businesses operating in these jurisdictions is great. And to comply with a range of other international obligations under the OECD Guideline for responsible business conduct the Australian government should widen the scope of reporting jurisdictions.

In considering this submission and trying to identify where Australian mining companies operate it is worth noting that there is no clear data available about Australian companies global reach.

We strongly recommend and advocate that the specified jurisdictions list be increased to full public Country by Country reporting and/or (at least) include the 103+ jurisdictions where Australian extractives companies operate, listed below.

Country with ASX listed extractives companies	Status – Least Developed Country (LDC), Low Income Country (LIC) Low to Medium Income Country (LMIC), Armed Conflict (AC)[18] [19]	EITI reporting country (status)
1. Algeria	LMIC	
2. Angola	LDC, LMIC	Yet to be assessed
3. Argentina		Moderate/ Meaningful
4. Austria		
5. Bangladesh (former)	LMIC	
6. Bolivia (former)	LMIC	
7. Botswana		
8. Brazil		
9. Bulgaria		
10. Burkina Faso	LDC, LIC, AC	Moderate/ Meaningful
11. Cambodia	LDC, LMIC	
12. Cameroon	LMIC, AC	Moderate/ Meaningful
13. Canada		
14. Chile		
15. China	AC	
16. Colombia	AC	Moderate/ Meaningful
17. Congo Brazzaville	LMIC,	
18. C.te d'Ivoire	LMIC	Moderate/ Meaningful
19. Cuba		
20. Cyprus	AC	

[18] United Nations – Least Developed Countries list. https://www.un.org/ohrlls/content/list-ldcs
[19] Geneva Academy – Today's Armed Conflicts https://geneva-academy.ch/galleries/today-s-armed-conflicts

21. Czech Republic		
22. Democratic Republic of Congo	LDC, LIC, AC	High/ Satisfactory
23. Dominican Republic		Moderate/ Meaningful
24. Ecuador		Yet to be assessed
25. Ethiopia	LDC, LIC, AC	Suspended for missing deadline
26. Eritrea	LDC, LIC	
27. Fiji		
28. Finland		
29. France	AC (IS)	
30. Gabon		Yet to be assessed
31. Georgia (Abkhazia)	AC	
32. Gambia	LDC, LIC,	
33. Ghana	LMIC	Moderate/ Meaningful
34. Greenland (permits blocked)		
35. Guinea	LDC, LIC	High/ Satisfactory
36. Guinea-Bissau	LDC, LIC	
37. Guyana		Fairly Low/ Inadequate
38. Haiti	LDC, LMIC	
39. Honduras	LMIC	Moderate/ Meaningful
40. Iceland		
41. India	LMIC	
42. Indonesia	LMIC	Moderate/ Meaningful
43. Iran (former)	LMIC	
44. Ireland		
45. Italy		
46. Kazakhstan		Moderate/ Meaningful
47. Kenya	LMIC	
48. Kyrgyz Republic	LMIC	Moderate/ Meaningful
49. Laos	LDC, LMIC	
50. Lesotho	LDC, LMIC	
51. Liberia[20]	LDC, LIC	Moderate/ Meaningful
52. Macedonia (former)		
53. Madagascar	LDC, LIC	Moderate/ Meaningful
54. Malawi	LDC, LIC	Moderate/ Meaningful
55. Malaysia		
56. Mali	LDC, LIC, AC	Fairly Low/ Inadequate
57. Mauritania	LDC, LMIC	Moderate/ Meaningful
58. Mexico	AC	Suspended for missing deadline
59. Mongolia[21]	LMIC,	Moderate/ Meaningful
60. Mozambique	LDC, LIC, AC	Moderate/ Meaningful
61. Morocco	AC (Sahara), LMIC	
62. Myanmar	LDC, LMIC, AC	Suspended due to political instability

[20] Note: Liberia is included in the Exposure Draft "specified jurisdiction" (105)

[21] Austrade report on mining in Mongolia 2023 - https://www.austrade.gov.au/en/news-and-analysis/publications-and-reports/mongolian-mining-projects-report-2023

63. Namibia		
64. New Zealand		
65. Nicaragua	LMIC	
66. Niger	LDC, LIC	Yet to be assessed
67. Nigeria	LIC, AC	Moderate/ Meaningful
68. Norway		High/ Satisfactory
69. Oman		
70. Panama[22]		
71. Pakistan (permit refused)	AC	
72. Philippines	AC (Mindanao)	Moderate/ Meaningful
73. Papua New Guinea	LMIC,	Moderate/ Meaningful
74. Peru		Moderate/ Meaningful
75. Poland (permit blocked)		
76. Portugal		
77. Romania (former)		
78. Russia	AC	
79. Saudi Arabia	AC (IS)	
80. Senegal	LDC, LMIC, AC	Very High
81. Serbia (revoked license)		
82. Sierra Leone	LDC, LIC	High/ Satisfactory
83. Slovakia		
84. Solomon Islands	LDC, LMIC	
85. Somaliland	LDC, LIC, AC	
86. South Africa		
87. South Korea		
88. Spain		
89. Sri Lanka	LMIC	
90. Suriname		Moderate/ Meaningful
91. Tanzania	LDC, AC	Moderate/ Meaningful
92. Thailand		
93. Timor Leste	LDC, LMIC,	Fairly low/ Inadequate
94. Trinidad & Tobago		High/ Satisfactory
95. Tunisia (license rejected)	LMIC	
96. Uganda	LDC, LIC, AC	Yet to be assessed
97. Uruguay		
98. United Kingdom		High/ Satisfactory
99. United States of America		
100. Vietnam	LMIC	
101. Yemen	LDC, LIC, AC	
102. Zambia	LDC, LIC	High/ Satisfactory
103. Zimbabwe	LMIC	

[22] Note: Panama is included in the Exposure Draft "specified jurisdiction" (140)

5. Summary of Recommendations

We make the following recommendations that a public country-by-country Bill should:

- include requirements for project level disaggregation of payment to government data (e.g. taxes, royalties, license fees etc.) in the extractive sector. These improvements would be in line with equivalent laws in Canada, the 27 EU nations, UK, Switzerland, Norway and soon the US, and as those that are required under the EITI and GRI standards for tax, oil and gas, and coal.
- include full public Country by Country reporting
- or at least include a wider range of jurisdictions to include the 103+ countries where Australian extractives companies operate (see item 4 Australia's Extractive Global Footprint).
- include requirements to reflect the standard in the Extractive Industries Transparency Initiative (EITI) for future policy alignment and implementation and re-establish the Multi Stakeholder Group.

In addition to these recommendations we note and support submissions made by TJN and OXFAM (PWYP coalition members) who call for:

- full public Country by Country reporting as proposed in 2023 consultation.
- Annual publications of parties and entities which receive reporting exemptions from the Commissioner.
- Greater compliance incentives - where a company fails to comply they should be prohibited from obtaining a Statement of Tax Record from the ATO - preventing those companies from obtaining any government contracts - using the government's purchasing power to incentivise compliance.
- Explicit reference to GRI standard 207-4 Reporting recommendation 2.3.4 and inclusion in the 3DA(1) disclosure requirements to include "industry-related and other taxes or payments to governments" noting that this information is critically important in the mining, oil and gas sector to being able to understand the fiscal contributions of projects, which often include other significant revenue streams like royalties, oil profit, resource rent taxes, bonus payments, state dividends, and taxes to subnational governments.
- Include requirements for Billionaires to report on income disaggregated on a Country by Country level - noting that billionaires have a low personal effective tax rate of 0-0.5% in part due to using personal wealth holding companies to avoid income tax.[23] There is also a push for a global minimum tax rate on billionaires of 2%.

We also support calls for the inclusion of the following specific jurisdictions alongside our own list of additional jurisdictions for inclusion and a strong call for full public CbC reporting.

- Puerto Rico as a specific jurisdiction (in the same way that the US Virgin Islands has been incorporated as a US Territory)
- The headquarter jurisdiction of the CbC reporting parent entity
- EU Jurisdictions known for their role in multinational profit shifting - Netherlands, Luxembourg, Ireland and Cyprus (noting that they may be required to report under the EU Directive but at a much higher threshold, Australian requirements would capture more entities using these countries for profit shifting).

[23] Global Tax Evasion Report 2024
https://www.taxobservatory.eu/www-site/uploads/2023/10/global_tax_evasion_report_24.pdf