

s 47F

Hi there, s 47F I'm working on a story to the effect of LinkedIn (and its owner Microsoft) being likely excluded from the upcoming News Media Bargaining Incentive.

Here are a few questions, deadline is 5.30pm, apols that it's not more time.

Can Treasury confirm which specific platforms it currently expects to be captured by the News Bargaining Incentive at commencement?

The consultation paper defines the incentive as applying to platforms operating "significant social media or search services." Does LinkedIn fit this definition?

Did Microsoft CEO Satya Nadella or any senior Microsoft executive make representations to the Prime Minister's office, the Treasurer's office, or Treasury regarding the design or scope of the incentive?

Draft response

From a spokeswoman for the Minister.

The News Bargaining Incentive remains a priority for the Albanese Government in order to support Australian journalism.

The draft legislation for the News Bargaining Incentive will be released in due course.

There have been wide ranging and on-going consultation with stakeholders throughout the process.

TRANSCRIPT

Channel - ABC Radio National Australia

Day – Wednesday, 29 April 2026

Description – Interview with Assistant Treasurer Daniel Mulino on RN Breakfast

TOPICS DISCUSSED: News Bargaining Incentive, UAE quitting OPEC.

SALLY SARA: The Federal Government has unveiled its long-awaited proposal to make tech giants pay for Australian journalism. Under the draft laws, the News Bargaining Incentive would tax Meta, Google and TikTok 2.5 per cent of their Australian revenue, a levy which they can offset by striking deals with news publishers. The tax is expected to raise up to \$250 million a year, which will be distributed to media companies.

Daniel Mulino is the Assistant Treasurer and Assistant Minister for Financial Services and joins me now. Daniel Mulino, welcome back to Breakfast.

DANIEL MULINO: Thanks very much for having me on.

SALLY SARA: Both Meta and Google have strongly criticised this proposal, with Google rejecting the need for the tax. Why does the Government think this reform is necessary?

DANIEL MULINO: Well, we know that journalists tell Australian stories, they inform us about what's going on in our community and the broader world, but also public interest journalism in particular, independent high-quality public interest journalism is critical to our democracy.

We know that media organisations are now having to deal with the market power of large digital platforms, and that's putting them in a very difficult position and undermining the traditional business model of media companies and their ability to support journalism.

So what this incentive is designed to do is to strongly encourage digital media platforms to enter into commercial agreements with media organisations so that they're paying a fair amount for the news content that they use.

This is designed in such a way that it won't raise any payments. The outcome that we're seeking is that digital platforms will engage with media organisations and enter into agreements that are of a similar quantum to the ones they entered into when the News Media Bargaining Code was originally brought into place.

SALLY SARA: You've said these proposed laws would apply to Meta, Google and TikTok. What's the thinking behind the exclusion of Microsoft or X?

DANIEL MULINO: So, what we've said is that we're going to establish some thresholds. At the moment, the coverage of this measure is a two-fold test, it's that there be at least \$250

million of Australian-generated revenue, and that, in the case of social media platforms, there be at least 5 million users, and search engines, at least 10 million users.

So, over time, as more digital platforms cross over those thresholds, they will fall within the scope of this measure. We have excluded LinkedIn, which, of course, is owned by Microsoft, because that is an organisation, a platform that we have found does not have the same kind of market power or the same kind of engagement with media as the other social media and search platforms. That's something which we raised with the stakeholders, and also through our discussion paper. We think that that's of a different nature, it's more of a professional networking platform.

But as I said, there are certain thresholds which are set in the exposure draft legislation which will capture more platforms as they exhibit the market power that we're seeing at the moment through Meta, Google and TikTok.

SALLY SARA: Why did the Government decide against including artificial intelligence platforms in these reforms?

DANIEL MULINO: So, artificial intelligence is largely being dealt with through other processes. So, for example, there is work going on through the leadership of the Attorney-General, Michelle Rowland, in relation to copyright, and the ways in which that interacts with the way that artificial intelligence uses information in the public realm and then uses it to create more product.

So that was seen to be the better path that is going to continue in parallel with the operation of the News Bargaining Incentive.

SALLY SARA: The tech platforms will only need to sign deals with four media companies. Will we see exclusive content deals and consequences for media organisations which are locked out here?

DANIEL MULINO: So, what we're saying through the mechanism that is put forward in the draft legislation is that they have to enter into agreements with at least four media organisations in order to fully acquit their obligations under the incentive. We're obviously hoping that they will enter into broader agreements.

What I would also note is that there is a 150 per cent offset if you enter into agreements with media organisations, but the offset is at a higher rate, 170 per cent, if it's with smaller media organisations with turnover of less than \$50 million. So there's an additional incentive to enter into agreements with those kinds of organisations. We do fully acknowledge that there is important - that diversity in our media is very important.

What I'd also note is that yesterday in addition to releasing the draft exposure legislation, we also released a discussion paper, Minister Wells, Minister for Communications released a discussion paper which set out the ways in which any payments received by the Government as a result of media organisations choosing not to enter into agreements would be distributed, and the proposal there is that it be on the basis of the number of journalists employed by organisations. That distribution mechanism proposed by Minister

Wells for consultation is very much focused on this core public policy goal, which is to support public interest journalism.

SALLY SARA: You're listening to Radio National Breakfast. My guest is the Assistant Treasurer, Daniel Mulino. Meta has called the Government's proposed legislation, quote, "Nothing more than a digital services tax". Given US President Donald Trump has recently threatened to impose a tariff on the UK if it doesn't drop a digital services tax on US tech firms, are you concerned the US could punish Australia for this initiative?

DANIEL MULINO: Well, I don't think that's an accurate characterisation of it at all. Firstly, it is set in such a way that the outcome that we're seeking and the strong commercial incentive on the digital platforms is to enter into commercial agreements.

So as you noted earlier, the incentive is set at 2.25 per cent of Australian-generated revenue, but if digital platforms enter into commercial agreements, they can offset that at 150 per cent. And so if they enter into commercial agreements, they can acquit their obligation with payments of 1.5 per cent of their revenue. So that would be in their commercial interests, and that would reflect in broad terms the quantum of deals that were entered into previously.

The other thing I'd note is that if they decide not to enter into commercial agreements and decide instead to pay at the higher level at 2.25 per cent, that will all be passed through in full to media organisations, so none of it will be retained by government, which is in contrast to some of the arrangements that have been proposed by our Governments.

SALLY SARA: Just briefly, the United Arab Emirates is quitting the group of oil-producing nations known as OPEC. What do you think this could mean for exporters and for oil prices?

DANIEL MULINO: Well, look, I think what the Australian Government is clearly going to be supportive of is anything that improves the stability of supply. Now it's too early to tell how this particular measure will play out.

But what I would say is that there are many moving parts to the supply of oil at the moment, and that's why the Government's been so focused on ensuring that Australia gets the supply it needs. The Prime Minister has been travelling to a number of countries in our region, the Minister for Energy has been on a daily task of ensuring that ships arrive, and they have been, and that our reserves are replenished. But, look, we need to keep monitoring this very complex market to ensure that Australia gets the supply it needs.

SALLY SARA: Daniel Mulino, Assistant Treasurer, thank you.

DANIEL MULINO: Thanks very much.

– ENDS –

2GB

I was hoping the Prime Minister, or the PMO, could please provide a statement in relation to the News Bargaining Incentive, addressing the below:

- Why was Microsoft not included as one of the businesses impacted by the NBI?
- Microsoft recently signed a \$25 billion dollar investment in Australia, did this have any impact on Microsoft's inclusion in the NBI?
- How much of the \$25b spend will actually stay in Australia?
-
- Are other companies exempt from the deal? If so, why?

The Albanese Government is committed to supporting Australian journalism.

It is important for our democracy that news business in Australia flourish and that they are paid fairly for the content they produce.

The News Bargaining Incentive is designed to encourage eligible digital platforms to do commercial deals with news publishers at around the level they were done previously.

It addresses a limitation in the News Media Bargaining Code that allowed the platforms to remove news from their platform to avoid their obligations.

Platforms that meet the thresholds are included.

The definition of social media used in the NBI aligns with other definitions of social media under Australian law.

The purpose of the NBI is to address the search and social media platforms that are unavoidable trading partners with a significant bargaining power imbalance with respect to providers of Australian news. This requires a narrow and fit for purpose scope.

LinkedIn is designed as a professional networking site and does not have the same market power in its dealings with news publishers as a site like Facebook.

The draft legislation is open for consultation and the Government welcomes submissions on it.

The Government will also keep a close eye on the implementation of the NBI to assess whether any changes might be needed.

The decision on the design of the NBI and the \$25 billion investment decision by Microsoft are not related.

Australia is one of the world's major destinations for data centre investment - driven by trust in our political institutions, significant renewable resources and our place in the Asia Pacific region.

Microsoft CEO Satya Nadella said the investment into Australia is because "Australia has an enormous opportunity to translate AI into real world economic growth and societal benefit".

The three main investment areas are digital infrastructure, cybersecurity and workforce ready training for 3m Aussies

Why doesn't this cover AI, LinkedInFOI 4325
Document 4

(re LinkedIn) The definition of social media used in the NBI aligns with other definitions of social media under Australian law. The purpose of the NBI is to address the search and social media platforms that are unavoidable trading partners – they are 'must have' platforms for many media businesses - with a significant bargaining power imbalance with respect to providers of Australian news.

The Government recognises the scale and nature of AI and tech developments, however the NBI is designed to address significant bargaining power imbalances and to support the News Media Bargaining Code. To meet this policy objective, the thresholds for the NBI have been kept narrow.

Might it cover more in the future?

The criteria for significant search and social media platforms are non-discriminatory and do not target any specific company. If additional social media or search services meet the significance thresholds set out in the legislation they would also be subject to the NBI.

Why doesn't this cover LinkedIn ?

FOI 4325
Document 5

- The definition of social media used in the NBI aligns with other definitions of social media under Australian law. The purpose of the NBI is to address the search and social media platforms that are unavoidable trading partners – they are 'must have' platforms for many media businesses - with a significant bargaining power imbalance with respect to providers of Australian news.

s 22



It will apply to Digital platforms that provide a **significant social media or search service** in Australia; and have **total revenue attributable to Australia that exceeds \$250 million**.

Benefit:

This means it will apply to platforms that have a broad based social media platform or a significant search service.

AT this stage it will include TikTok, Meta and Google in the scheme.

It does for the time rule out a service like LinkedIn which is more narrowly focused as a professional networking site.

AI companies also aren't included as they are being dealt with through separate processes.

s 22



or don't fully extinguish the Incentive, will be returned to the news media sector.

s 22



s 22

From: s 22 @TREASURY.GOV.AU>
Sent: Thursday, 4 December 2025 2:24 PM
To: s 22 @TREASURY.GOV.AU>; Media <media@treasury.gov.au>; s 22 @TREASURY.GOV.AU>
Cc: s 22 @TREASURY.GOV.AU>; s 22 @TREASURY.GOV.AU>; s 22 @treasury.gov.au>; s 22 @TREASURY.GOV.AU>
Subject: RE: Media enquiries 47F - NBI - LinkedIn [SEC=OFFICIAL]

OFFICIAL

Thanks s 22

To be clear, the claim about what Treasury said to media executives is false.

We suggest the following response incorporating the quote s 22 referred to:

Treasury refers s 47F to the Assistant Treasurer's comments in a 13 November [press conference](#), comments it has also referred to in consultation discussions:

"The criteria that we've set out in this paper is a threefold test. It's a gross revenue threshold of \$250 million. There's then a search and social media threshold and then there's a significance threshold. We expect that based upon the thresholds set out in the paper that Google and Meta and TikTok will fall within that. As for which other organisations would fall within that, that is going to be part of the fine tuning of those thresholds."

Treasury is seeking views from all stakeholders on the scope and definition of social media and search services as part of the consultation process, as well as under what criteria they would be deemed significant.

Please let us know if you need anything further.

Kind regards,

s 22

Competition Policy Unit
Competition and Consumer Policy Division, The Treasury

s 22

treasury.gov.au
Langton Crescent, Parkes ACT 2600

The Treasury acknowledges the traditional owners of country throughout Australia, and their continuing connection to land, water and community. We pay our respects to them and their cultures and to elders both past and present.

OFFICIAL

From: s 22 <[REDACTED]@TREASURY.GOV.AU>
Sent: Thursday, 4 December 2025 1:11 PM
To: Media <media@treasury.gov.au>; s 22 <[REDACTED]@TREASURY.GOV.AU>; s 22 <[REDACTED]@TREASURY.GOV.AU>; s 22 <[REDACTED]@TREASURY.GOV.AU>
Subject: RE: Media enquiry s 47F [REDACTED] NBI - LinkedIn [SEC=OFFICIAL]

OFFICIAL

You could always refer them to the Minister's comments in a press conference (13 November)

"The criteria that we've set out in this paper is a threefold test. It's a gross revenue threshold of \$250 million. There's then a search and social media threshold and then there's a significance threshold. We expect that based upon the thresholds set out in the paper that Google and Meta and TikTok will fall within that. As for which other organisations would fall within that, that is going to be part of the fine tuning of those thresholds."

OFFICIAL

From: Media <media@treasury.gov.au>
Sent: Thursday, 4 December 2025 1:08 PM
To: s 22 <[REDACTED]@TREASURY.GOV.AU>; s 22 <[REDACTED]@TREASURY.GOV.AU>; s 22 <[REDACTED]@TREASURY.GOV.AU>; s 22 <[REDACTED]@TREASURY.GOV.AU>;
Media <media@treasury.gov.au>
Cc: s 22 <[REDACTED]@TREASURY.GOV.AU>
Subject: Media enquiry s 47F [REDACTED] - NBI - LinkedIn [SEC=OFFICIAL]

OFFICIAL

Hi all, can we ask your suggested for the below please?

Thank you kindly,

Cheers s 22

s 22
- Assistant Director
Media Unit, Communications Branch

OFFICIAL

From s 47F

Sent: Thursday, 4 December 2025 12:59 PM

To: Media <media@treasury.gov.au>

Subject: News Bargaining Incentive / LinkedIn

Hi team,

I'm putting a story together on expectations that LinkedIn will be captured by the News Bargaining Incentive. I'm told that Treasury officials have told media executives that they expect LinkedIn to be included in the framework.

Can you provide me with a response to the questions below by 9am tomorrow?

- Does Treasury expect Microsoft to be captured just for LinkedIn, or also for its search engine, Bing?
- Beyond Google, Meta and TikTok, which other platforms or companies does Treasury currently expect to be captured by the incentive?
- Has the department done any work on whether AI chatbots — such as OpenAI's ChatGPT — should be captured by the NBI?

Any further information you're able to provide would be much appreciated.

Thanks

s 47F

OFFICIAL

News Bargaining Incentive Talking Points

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Scope of the News Bargaining Incentive

Who will the incentive apply to?

- The incentive will apply to large digital platforms operating significant social media and/or search services in Australia, irrespective of whether they carry news content.
- It is expected that few digital platforms will fall within scope of the incentive. Meta, Google and TikTok are expected to fall within scope.
- The test for application has three limbs:
 - A digital platform will be considered large if it, together with its related bodies corporate, has gross annual revenue of over \$250 million attributable to Australian markets, exclusive of GST.
 - The digital platform must operate a social media and/or search service. It is expected definitions of these terms will be narrow and targeted to ensure the incentive does not inadvertently capture specific services that do not support the objective of incentivising commercial deals envisioned under the code.
 - The social media and/or search service must be significant.
- Definitions for these concepts will be settled through the consultation process and will seek to align with other regulatory definitions where appropriate.

Does the incentive apply to AI?

- The incentive will apply to social media and search services. If a service that operates in these markets uses AI and meets the other eligibility criteria it would be subject to the incentive.

If asked – how will the incentive interact with copyright and AI issues being considered by the Government?

- Separately, the Attorney-General's Department is engaging with stakeholders across a wide range of sectors through the government's Copyright and AI Reference Group to understand the copyright-related impacts of AI on their sectors, the broader community and economy
- The Attorney-General has announced that the government will continue to work with creators and technology companies on ways to unlock AI innovation that benefits everyone.
- As part of this, a priority area that the Attorney-General's Department is currently exploring with the Reference Group is encouraging fair, legal avenues for using copyright material in AI through examination of licensing arrangements.
- Any interactions between the incentive and copyright law would need to be considered.

Interaction with the News Media Bargaining Code

Why should the Incentive apply to TikTok when the Code doesn't?

- When the code was created, TikTok was not a significant social media platform in Australia.
- With TikTok's growth over the past 5 years, it would now likely fall under the code and will likely fall under the proposed incentive.

From: s 22
Sent: Tuesday, 5 May 2026 12:46 PM
To: s 47F
Subject: FW: s 47F request for comment News Bargaining Incentive [SEC=OFFICIAL]

Hi s 47F

My colleagues at Treasury passed on your email.

Minister Mulino spoke about these things during interviews last week.

Here is a link to one of those: [Interview with Sally Sara, RN Breakfast, ABC Radio | Treasury Ministers](#)

Cheers,

s 22

Deputy Chief of Staff | Press Secretary
Office of the Hon Dr Daniel Mulino MP
Assistant Treasurer and Minister for Financial Services
Parliament House, Canberra, ACT 2600

s 22 [@treasury.gov.au](mailto:s22@treasury.gov.au)

OFFICIAL

From: s 47F
Sent: Tuesday, 5 May 2026 12:10 PM
To: Media <media@treasury.gov.au>
Subject: s 47F request for comment News Bargaining Incentive

You don't often get email from s 47F [Learn why this is important](#)

To Whom it May Concern:

My name is s 47F

I'm reaching out to ask a couple of questions about the recently announced News Bargaining Incentive:

Why were AI platforms such as OpenAI not included in the draft legislation?
Why was Microsoft and LinkedIn also not included?

Deadline is 4 pm, AEST,

Thanks and best regards,

s 22

From: s 22 @TREASURY.GOV.AU>
Sent: Friday, 24 April 2026 9:43 AM
To: s 22 @TREASURY.GOV.AU>; s 22 @TREASURY.GOV.AU>
Cc: s 22 @TREASURY.GOV.AU>; s 22 TREASURY.GOV.AU>;
South, Ian <Ian.South@TREASURY.GOV.AU>
Subject: RE: some q&a things[~~SEC-PROTECTED, CAVEAT-SH.CABINET~~]

~~PROTECTED//CABINET~~

Hi s 22

One of the key original ACCC findings in the Digital Platforms Inquiry (2019) that led to the NMBC was:

- A significant number of media businesses rely on news referral services from Google and Facebook to such a degree that Google and Facebook are each unavoidable trading partners. This provides each of Google and Facebook with substantial bargaining power in their dealings with these media businesses. This bargaining power significantly affects the manner in which these media businesses deal with Google and Facebook and the outcomes of those dealings.

Some more detail from the report:

Central to many of the issues in this chapter is an imbalance of bargaining power between Google and media businesses, and between Facebook and media businesses, in relation to news referral

services. The critical factor creating this imbalance is that for many media businesses, Google and Facebook are 'must have' platforms. As discussed in chapter 2, media businesses cannot afford not to be on the Google and Facebook platforms and therefore, Google and Facebook have become unavoidable trading partners for many media businesses.

s 22

Digital Competition Unit
Competition and Consumer Policy Division, The Treasury

s 22

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The Treasury acknowledges the traditional owners of country throughout Australia, and their continuing connection to land, water and community. We pay our respects to them and their cultures and to elders both past and present.

~~PROTECTED//CABINET~~

From: s 22 <[REDACTED]@TREASURY.GOV.AU>
Sent: Friday, 24 April 2026 9:20 AM
To: s 22 <[REDACTED]@TREASURY.GOV.AU>
Cc: s 22 <[REDACTED]@TREASURY.GOV.AU>; s 22 <[REDACTED]@TREASURY.GOV.AU>; South, Ian <Ian.South@TREASURY.GOV.AU>
Subject: RE: some q&a things [SEC-PROTECTED, CAVEAT CH/CABINET]

~~PROTECTED//CABINET~~

Thank you.

Just one minor question about this bit...

- Q: Why doesn't this cover AI, LinkedIn etc (significance test)
 - LinkedIn: The definition of social media used in the NBI aligns with other definitions of social media under Australian law. The purpose of the NBI is to address the search and social media platforms that are **unavoidable trading partners** with a significant bargaining power imbalance with respect to providers of Australian news. The Government recognises the scale and nature of AI and tech developments, however the NBI is designed to address significant bargaining power imbalances and to support the News Media Bargaining Code. To meet this policy objective, the thresholds for the NBI have been kept narrow.

What does unavoidable trading partners mean in this context?

Cheers,

s 22

~~PROTECTED//CABINET~~

From: s 22 @TREASURY.GOV.AU>

Sent: Thursday, 23 April 2026 4:31 PM

To: s 22 @TREASURY.GOV.AU>

Cc: s 22 @TREASURY.GOV.AU>; s 22 @TREASURY.GOV.AU>;

s 22 @TREASURY.GOV.AU>; South, Ian <Ian.South@TREASURY.GOV.AU>

Subject: RE: some q&a things[~~SEC-PROTECTED, CAVEAT SH/CABINET~~]

~~PROTECTED//CABINET~~

Hi s 22

We tried to include most of these in the Q&A and scripts we sent through yesterday, but see specific responses below drawing on these documents:

s 22

- Q: Why doesn't this cover AI, LinkedIn etc (significance test)
 - LinkedIn: The definition of social media used in the NBI aligns with other definitions of social media under Australian law. The purpose of the NBI is to address the search and social media platforms that are unavoidable trading partners with a significant bargaining power imbalance with respect to providers of Australian news. The Government recognises the scale and nature of AI and tech developments, however the NBI is designed to address significant bargaining power imbalances and to support the News Media Bargaining Code. To meet this policy objective, the thresholds for the NBI have been kept narrow.

- Might cover more in the future?
 - The criteria for significant search and social media platforms are non-discriminatory and do not target any specific company. If additional social media or search services meet the significance thresholds set out in the legislation they would also be subject to the NBI.

From: s 22
Sent: Wednesday, 15 April 2026 10:59 AM
To: s 22 <[REDACTED]@TREASURY.GOV.AU>; s 22 <[REDACTED]@TREASURY.GOV.AU>;
s 22 <[REDACTED]@TREASURY.GOV.AU>; s 22 <[REDACTED]@TREASURY.GOV.AU>;
s 22 <[REDACTED]@TREASURY.GOV.AU>; South, Ian <Ian.South@TREASURY.GOV.AU>
Subject: some q&a things

Hello,

I've just drafted some questions I think journalists might ask following the NBI ED release.

These are the non political ones.

Would I be able to get a hand with answers?

GENERAL

s 22

Why doesn't this cover AI, LinkedIn etc (significance test)
Might cover more in the future

s 22

Thank you!

s 22

Deputy Chief of Staff | Press Secretary
Office of the Hon Dr Daniel Mulino MP
Assistant Treasurer and Minister for Financial Services
Parliament House, Canberra, ACT 2600

s 22

[@treasury.gov.au](mailto:treasury.gov.au)