



Tax Justice Network – Australia (TJN-Aus)

Submission to Treasury Review of the PRRT Gas Transfer Pricing arrangements

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The Tax Justice Network – Australia (TJN-Aus) welcomes the opportunity to make a submission to Treasury’s review of the PRRT Gas Transfer Pricing arrangements. Based on the Government’s own estimates, needed reforms to the gas transfer pricing arrangements could produce nearly **\$90 billion in extra Petroleum Resource Rent Tax (PRRT) revenues**, reduce red tape, increase transparency and ensure that Australia maintains a highly competitive regime for current and future investment in the oil and gas sector.

Unless the Australian people have greater confidence in receiving a fair return from the exploitation of the nation’s gas resources, there will be continuing demands to change the PRRT regime, which remains remarkably generous by global standards. A fair and fundamental change to the gas transfer pricing arrangements for current and future projects would enhance regulatory security and stability for the oil and gas sector.

Establishing a clear and transparent price for gas may create industry incentives to provide greater energy supplies to the domestic gas market where rising prices have negatively impacted Australian industry and consumers. It is a major national policy failure that while Australia becomes one of the world’s largest exporters of LNG, there is no increase in government revenues and a domestic gas shortage has led to unsustainable and rising domestic gas prices. The links between the PRRT and domestic energy policy should be further explored.

The reforms proposed by TJN-Aus are largely a matter of improving existing regulations. As discussed in this consultation paper, the previous Treasury consultation paper and in the Callaghan Review, the method to measure the value at which the PRRT applies needs to be simplified and made more transparent. ***TJN-Aus proposes that a netback only approach should be the current default standard to determine the gas transfer price for all existing and future LNG projects.***

The netback approach, explained in more detail below, would be consistent with the principles that the PRRT was designed around. The netback approach is already a key

component of the residual price method, the current default approach. It is also worth noting that the Australian Competition and Consumer Commission (ACCC) begun publication in late 2018 of LNG netback prices to boost transparency; this netback price could be used as one of several benchmarks.

While TJN-Aus welcomes the opportunity to provide comments on this important issue, we note that the Callaghan Review was initiated in November 2016 and released by the government in April 2017. The government responded to the PRRT Review in November 2018 but did not address necessary reforms to the gas transfer pricing arrangements. Given the potential loss of **\$3.3 billion in revenue per year (2023-50)** from failing to move to the netback only approach, change is a matter of urgency. This submission reiterates and expands upon recommendations made by TJN-Aus in response to Treasury's consultation paper of 30 June 2017, entitled "Options to address the design issues identified in the Petroleum Resource Rent Review".

As Treasury's consultation paper on the Review of the PRRT Gas Transfer Pricing (GTP) arrangements recognises, the Callaghan Review identified that "current GTP regulations likely undervalue gas that is used in vertically integrated LNG... projects." Furthermore, this "undervaluation reduced the assessable receipts of integrated projects for PRRT purposes." The Callaghan Review appropriately recommended that GTP regulations be changed to "achieve greater simplicity and transparency, ease of compliance and fair treatment of economic rent...."

Transfer Pricing in Integrated LNG Projects

The PRRT is intended to collect a share of the windfall profits resulting from the extraction of oil and gas. It does not apply to the profits resulting from the transformation of these natural resources into "manufactured" products including LNG.

The transformation of the Australian petroleum industry into one dominated by integrated LNG projects means that a robust, trusted methodology for allocating profits between upstream and downstream segments is critical to the integrity of the PRRT and its ability to raise revenues from the exploitation of Australia's commonly-owned natural resources. This is a problem of transfer pricing in which the upstream business "sells" the project's sales gas to the downstream business at a price that at a minimum covers the costs of production; and at a maximum is the highest the "market" for such wholesale, unprocessed gas can bear, in order to capture the greatest profits possible.

In the case of an integrated LNG project, the price of project sales gas is set internally to the LNG project operator. The "sale" between upstream and downstream components is never at arm's length and does not necessarily reflect market forces. There is a hierarchy of methodologies set out in the PRRT regulations to determine assessable receipts.

- The first option is for the taxpayer to make an advance pricing arrangement (APA) with the ATO.
- The second – and intended 'default' – method is to apply a comparable uncontrolled price (CUP) to the relevant volume of project sales gas.
- Where there is no APA and no CUP can be established, then a price is determined using the residual pricing method (RPM).¹

The Callaghan Review found that although the default method was intended to be the CUP, under the status quo it has become the Residual Price Method (RPM). Some taxpayers may have an Advance Pricing Arrangement (APA) with the ATO, but no public information is available on the existence of APAs.

The RPM is derived using both netback and cost-plus methods, dividing the difference by two.² Separately, the netback and cost-plus are widely used international methods in relation to petroleum and other transfer pricing issues; however, it is unusual for the price of sales gas to be based on a 50-50 split between the results of the two methods.³ The “netback” value represents the costs of the upstream component, the “cost plus” values the costs of the downstream component, and the difference between them the “residual profit element”. Under this method, residual profits are assumed to be split evenly between upstream and downstream.

The Callaghan Review argued that the existing method of 50-50 profit-splitting between upstream and downstream components of integrated LNG projects fails to satisfy the six principles for establishing the gas transfer price that were agreed between industry and government in the late 1990s. The evidence in the Review that the use of the RPM results in a loss of government revenue of around \$89 billion compared to the netback only methodology supports the Review’s finding that “there is not a consensus on whether the GTP regulations are delivering a transfer price that is transparent, equitable, auditable and simple to administer [one of the six principles].”⁴

Moreover, the Review argues that the 50:50 split of profits “results in outcomes that are inconsistent with the intent of properly capturing the upstream rents within the PRRT ring fence. Where resource rents are high, allocating the higher profits of the whole operations equally will result in the PRRT upstream project being undertaxed.” (p.94) The current consultation paper also notes the 50:50 profit split is an arbitrary allocation and is not based on any economic or theoretical reason. It reflected that when the regulations were developed, there was little prior experience to draw from....” (p.14, Line 68)

The Callaghan Review concluded that “the established principles may need to be revised so that a method for valuing sales gas can be identified that balances the need for certainty in investment with a fair return to the community.” (p.93). The preferred approach to arm’s length pricing would be to establish an industry-wide Comparable Uncontrolled Price, in line with OECD recommendations on transfer pricing, replacing the RPM as default methodology. However, the Review itself notes the difficulty of establishing a CUP (p.90).

A Non-Existent Comparable Uncontrolled Price (CUP)

The OECD Transfer Pricing Guidelines state that the CUP method is one of the “most direct” ways to establish arm’s length conditions, by “directly substituting the price in the comparable uncontrolled transaction for the price on the controlled transaction.” The CUP is the preferred transfer pricing method, if there is a choice between the CUP and an alternative that can be applied in an equally reliable manner.⁵

However, the OECD recognises that comparable data can be very difficult, even impossible, to obtain. In these cases, alternative methodologies are needed. In January 2017, the Platform for Collaboration on Tax, involving the IMF, the OECD, the UN and the World Bank Group, issued a draft “toolkit for addressing difficulties in accessing comparables data for transfer pricing analyses”.⁶ The Platform for Collaboration on Tax states that “application of the arm’s length principle is heavily reliant in practice on external comparables” (i.e. a transaction that looks like the “controlled” one we are interested in, but between two independent companies – and not those involved in the controlled transaction) (p.22).

Typically, this data is sourced from commercial databases, including specialised databases and publications that publish information on market conditions and prices, trading terms and industry developments for commodities. The availability of information in individual transactions varies significantly between markets; and publishers adjust raw trade data in a variety of ways (pp.24-25).

According to the 2013 UN Practical Manual on Transfer Pricing, “it is often in practice extremely difficult, especially in some developing countries, to obtain adequate information to apply the arm’s length principle.”⁷ According to the Platform for Collaboration on Tax, “it is only rarely that data is available to provide a well-defined measure of the arm’s length price or result.”⁸ A lack of data can be addressed by **strengthening requirements for companies to publish their financial accounts**; using other data; using safe harbours or other prescriptive rules; using the transactional profit split method; using anti-avoidance measures.⁹ (emphasis added)

The relevant data for a CUP methodology for calculating PRRT payable by LNG projects is the price of sales gas. Australia’s gas is increasingly produced for export in the form of LNG instead of domestic consumption, with Australia now one of the world’s largest LNG producers. The majority of LNG is sold under long-term contracts with consumers in Japan, followed by other Asian countries. There is little or no transparency in these long-term LNG supply contracts. An ATO ruling found that for offshore LNG projects, it is very difficult to identify a comparable uncontrolled price. Adjustment is needed if there are material differences between product, contract terms and economic/market conditions (ATO Taxation Ruling TR 97/20 paragraph 3.14, cited in Callaghan Review p.138).

The Callaghan Review considered the possibility that a CUP be established based on Australian domestic gas prices. The Review says that there is evidence of a “link between the price of gas in the domestic market and the price of sales gas being used for export on the East Coast”, suggesting that it may be possible to establish a CUP for operations in the East Coast gas market. However, the Review stops short of explicitly recommending that this be done. The difficulty establishing a CUP is still greater in the case of the LNG projects in North West Australia. Here, sales gas prices are either not observable at all, in the case of projects that do not sell to the domestic market; or are not comparable, due to the impact on prices of WA’s domestic gas reservation policy (p.90).

There are certain types of transactions that are better suited to the CUP method. Two typical scenarios for its use are where an internal comparable is available; or “for commodities, particularly those with deep, liquid markets, which tend to equalise price

differentials based on the circumstances”. Even in this latter case, “adjustments may be necessary”.¹⁰ Research shows the use of comparable uncontrolled prices for transfer pricing purposes in commodity transactions is difficult as “wholesale hydrocarbon distribution margins are thin and difficult to find comparables for”. There can be large transfer pricing adjustments as a result, depending on the method used. Tax authorities have in some cases ignored the CUP based on indices such as NYMEX prices and instead use a “broad set of wholesale distributors of all sorts of products” to establish a benchmark; or they have rejected the various adjustments to the CUP that the taxpayer has used to try and increase comparability, adjusting for shipping, location, quality, volume, etc.¹¹

The difficulty with arm’s length pricing methods is the reason why the global Tax Justice Network continue to advocate for a shift to formulaic apportionment and unitary taxation.

Australian and Asian Wholesale Gas Markets

Without a transparent market and price for the sale of gas into an integrated LNG project establishing a CUP faces practical challenges that are unlikely to be overcome in the short term. There are two key, not physically interconnected domestic gas markets – east and west coast. Most sales are in the context of gas supply agreements between wholesale suppliers and buyers which specify the sales price over an agreed term. There is little transparency as there is no managed market place or exchange; instead the market is “contractually driven” with “contractual confidentiality ... a cornerstone of the market”. However, there are some gas spot markets (Short Term Trading Markets) and other exceptions.¹²

In some cases, LNG producers had a surplus of gas produced before the commissioning of the LNG plants, and sold instead into the domestic market, both in Queensland and in WA. The result was a fall in domestic gas prices.¹³ In Queensland, “rapid and massive increase in gas demand” from LNG projects has created a scarcity of supply and increased domestic gas prices substantially. As most LNG exported from Queensland will be sold on an oil linked basis, east coast gas supply agreements have also been increasingly linked to oil prices, with producers “seeking LNG netback pricing” (LNG export prices minus the costs of transportation and liquefaction).

This has been particularly important in Queensland but had an effect across the east coast. Prices in the south-east have “lagged those in Queensland and prices have been mitigated by distances and underlying contractual positions of retailers and large industrial customers and greater competition for customers ... Victoria is best served in terms of price mitigation as the available supply is very close to the market but it is also starting to experience rising prices as Sydney sets the clearing prices for Bass Strait gas sales [because NSW relies on gas from out of state]”.¹⁴ However, since international oil (and LNG) prices have fallen, gas supply negotiations are instead more likely to revolve around “cost of new supply” arguments.¹⁵ The use of unconventional gas sources means that new gas is likely to be relatively expensive.¹⁶

An alternative would be to consider the price of gas internationally. It is common to rely on data from other markets, but there is no guidance about when this is appropriate.¹⁷ There is no widely accepted method for making adjustments to eliminate differences in country

conditions (whether economic or otherwise).¹⁸ The price of gas still varies significantly by region. The two most important spot prices for natural gas are the Henry Hub (a physical trading location and gas futures market in the US) and the National Balancing Point (a virtual trading and gas futures market in the UK). There have been periods of significant divergence between the two, and movements aren't necessarily correlated with each other.¹⁹

There is also no transparent wholesale gas market in Japan, the point of consumption of the majority of Australia's LNG, or elsewhere in Asia. The Japanese government has indicated an interest in establishing a more transparent wholesale gas market but has not yet taken the necessary actions such as liberalising access to pipelines and other infrastructure. The price of LNG imports to Japan is currently set in long-term contracts that cover the vast majority of expected supply to at least 2025. The majority of these contracts link prices to the oil price via the JCC ("Japanese customs-cleared crude oil") price, although imports from the US will increasingly be linked to the Henry Hub gas price. Research suggests that there is unlikely to be a suitably liquid Asian gas "hub" for use as a price index for years or decades. Even if a sales gas price could be identified, substantial adjustments would be required to transform this price into a CUP.²⁰

Residual Price Mechanism

While the CUP is considered to be the preferred method by the OECD standards, "projects in Norway, Australia and other key LNG exporters have had very limited success when trying to apply to CUP method." The hierarchy in Canada is CUP, the netback or cost-plus.²¹ If using the latter options, the acceptable rate of return to be used in calculations must be prescribed (to maintain public confidence in the calculation). Australia does this for midstream investments within the RPM framework by adding a constant 7% premium to the LTBR yield.²²

The PRRT's RPM is an example of a "transactional profit split method". This is considered to be potentially more appropriate than a CUP in situations including cases where parties are highly integrated; and cases where "both make unique and valuable contributions".²³ According to the Platform for Collaboration on Tax, the division of profits between the parties should be determined with reference to the split that would be expected if the parties were unrelated. In this method, the profits should be split "on an economically valid basis" (OECD Transfer Pricing Guidelines 2010 p.93). In particular, the profit split should reflect the allocation of risks among the parties (p.95).

The Platform for Collaboration on Tax argues that "there is no hierarchy in the selection of transfer pricing methods."²⁴ Instead, the emphasis is placed on the selection of a method that applies the arm's length principle "in a workable and efficient way", which is becoming increasingly difficult as the internal transactions within large corporations continue to increase. The January 2017 discussion paper argues that further work must be done to facilitate this process, especially in the natural resources and other commodities sectors. They propose the development of a framework for adjustments such as those based on **netback approaches** (p.68).

The current Treasury consultation paper states that "the RPM may no longer be the most appropriate approach to determine the value of gas at the taxing point" given that it is

“impossible to evaluate” the contribution of downstream liquefaction in isolation of the upstream. The consultation paper goes on to state that any “replacement or update to the RPM should better reflect current and evolving commercial situations” and “better reflect movements in the sales gas price, given the PRRT is intended to provide the community a return for the upstream gas resource.” (p.16, Lines 78-80)

The Australian Government must regularly review its transfer pricing methodology in the context of evolving global best practices and to keep up to date with changing conditions in the Australian petroleum industry. The RPM is not fit for current conditions in Australia’s booming offshore integrated LNG projects. As mentioned above the 50:50 profit split in the RPM is completely arbitrary. If LNG prices increase further the current RPM method is unlikely to capture a fair return on the exploitation and export of Australia’s offshore gas resources. A netback only approach is also likely to be more sensitive to market conditions.

Additionally, new offshore PRRT projects are increasingly likely to utilise the existing infrastructure of LNG liquefaction facilities through third party tolling arrangements. It is unlikely for new liquefaction facilities to be built and far more economically viable to maximise the use of existing facilities. The netback only approach more suitable to situations that are not vertically integrated projects with common ownership. The principles and methodologies determined in the 1990s pre-date the massive LNG developments that now dominate the industry. The application of the arm’s length principle requires that these methodologies be regularly revisited to ensure that the basis for the application of the PRRT continues to be appropriate given contemporary market conditions.

The modelling presented in the Callaghan Review shows that there is no reason to believe that the RPM’s 50-50 profit split genuinely reflects an economically valid allocation of risks between upstream and downstream business units. The Australian Government should continue to monitor international developments. It is also worth considering other international models, such as Norway’s Petroleum Price Board which would increase transparency and create an open process for determining gas prices.

Norway’s Petroleum Price Board

The Norwegian Petroleum Price Board is a model for the implementation of a transfer price methodology that meets the principle that it be “transparent, equitable, auditable and simple to administer”. The Board is a government institution that meets quarterly to set “norm prices”, the reference prices for taxation purposes. These are published online and can be appealed by the companies, a privilege which should be extended to civil society.²⁵

The “norm price” approach in Norway resembles a CUP but is more accurately an example of what the OECD refers to as “the sixth method”, meaning that quoted prices from commodities markets are used to determine the price.²⁶ In Norway, information provided by companies is also used. The advantage of these approaches is in their simplicity and the greater certainty provided. These factors are often important for governments in relation to industries “which are very significant to the economy, which may be complex, and for which necessary information may be scarce.”²⁷ Effective implementation may require a simplified approach to comparability adjustments.²⁸

The Netback Method

The PRRT regulations currently allow for multiple methods to determine the value of gas to which the PRRT is applied. TJN-Aus strongly believes that a netback only method should be adopted as the default method for pricing gas on all integrated LNG projects and gas processed by third parties under tolling arrangements in the current circumstances. The netback proposal – applied only to new projects – was suggested as Option 2 of Treasury’s previous consultation paper. However, in order to maintain a consistent and transparent approach across all gas projects still covered by the PRRT and to ensure a fair return to the Australian community for the exploitation of finite natural resources, the netback only approach should be applied to all existing and future projects.

The Callaghan Review modelled the difference between using the current default method of determining value, the Residual Price Mechanism, and the netback method and determined that using the net-back method as the default standard could increase PRRT revenue by \$89 billion between 2023 and 2050 or an average of **\$3.3 billion per year**. Projects that already pay PRRT would pay more, sooner; projects that otherwise would never pay PRRT would start paying PRRT.²⁹ While \$89 billion may seem a large figure, it is relatively small in relation to the over \$30 billion in estimated value of annual sales from Australia’s new offshore LNG projects over the next 40 years.

The current PRRT GTP arrangements create ample opportunity for transfer mispricing by companies in integrated gas projects which reduce government receipts from the exploitation of Australia’s finite natural resources. Many of the multinational corporations involved in LNG projects, including Chevron and ExxonMobil, have a long and documented history of transfer mispricing in relation to corporate income tax payments in Australia and globally. As the PRRT is a profit-based substitute for traditional royalty regime it is more susceptible to profit-shifting. This is particularly the case with internal transfer pricing in an integrated LNG project. The asymmetrical treatment of upstream and downstream components inherent in the RPM compound these problems.

As the Callaghan Review found and as discussed in the consultation paper “the Australian community bears a disproportionately large share of downside risk from an integrated project if it makes a loss – whether as a result of low amounts of revenue due to a lower than expected gas price or high costs in the downstream operations. Under a 50:50 residual profit allocation, the expectation would be for equal treatment in both the upside and the downside scenarios.” (pp.16-17, Line 84) Although not directly part of this consultation the generous PRRT tax credit system has also transferred risk from corporations to the Australian community. Indeed, under the PRRT regime project delays and cost blow-outs on integrated LNG projects have been borne by the Australian community through a reduction in future PRRT payments.

While multinational oil companies and the petroleum industry lobby groups are likely to advocate minimal further changes to the PRRT, it is clear that reform of the gas transfer pricing mechanism are needed to ensure that the Australian community receives a fair return for the exploitation and export of our commonly-owned finite natural resources. While not subject of this consultation it is worth noting that the new offshore LNG industry has dramatically increased Australia’s carbon emissions, while producing no new PRRT

revenues to date and leaving the east coast market with a gas shortage and rising energy costs. The Australian Government must adopt a netback only approach to ensure that Australians receive a fairer share of the profits and to more adequately account for greater risks inherent in the upstream versus downstream components of an integrated LNG project.

Since the Callaghan Review and as an outcome of the 2017-2020 Gas inquiry, the ACCC has started to produce and publish LNG netback prices in order to boost transparency in the east coast gas market. According to the ACCC, an LNG netback price “is a measure of an export parity price that a gas supplier can expect to receive for exporting its gas. It is calculated by taking the price that could be received for LNG and subtracting or ‘netting back’ the costs incurred by the supplier to convert the gas to LNG and ship it to the destination port.”³⁰ The LNG netback prices are based on the Asian LNG spot prices and presented on a historical monthly basis and projected forward monthly basis. When adjusted for various factors, “an LNG netback price represents the price that a gas supplier would expect to receive from a domestic gas buyer to be indifferent between selling the gas to the domestic buyer and exporting it.”³¹

While this methodology, based on Asian LNG spot prices, is an attempt to reflect a domestic market price for sales gas in Queensland it may provide a reference point for LNG netback pricing under the PRRT. The ACCC’s selection of a netback pricing as a method for increasing transparency of the east coast gas market is worth noting.

The methodology for calculating the netback price used in the current RPM may need some adjustments in relation to reasonable, justifiable and verifiable capital costs, to be used as a netback only price. However, the methodology used, based on data provided by PRRT taxpayers to the ATO, must be clear and transparent. As the consultation paper states, “comments by major industry players reflect that increasingly LNG processing facilities compete to achieve ‘utility’ returns. This suggests that, compared to the volatile changes in resource price, changes in the efficiency and operation of LNG processing facilities have relatively small impacts on the level of overall profits achieved.” (p.15, Line 75) Adopting the netback only approach, would be more suitable as it would “effectively fix the level of return the downstream entity achieves” and capture more of the change in resource prices. (p.16, Line 79)

Moving to a netback only approach to determine the gas transfer price for all offshore gas projects would result in a fairer treatment of economic rent from both upstream and downstream components of an integrated LNG project and achieve greater simplicity, transparency and ease of compliance. As new projects seek to process gas through third party tolling arrangements at existing LNG liquefaction facilities, the netback only approach would also be more suited to determining a gas transfer price rather than the current default RPM.

Conclusion: Public Transparency

While the ATO may have sufficient visibility into the operations of major players in the LNG industry, there is a distinct lack of public visibility and transparency which will continue to undermine public confidence that the Australian community is getting a fair return. It is

clear that the major players, like Chevron and Exxon, have been found by the ATO to utilise transfer mispricing and profit shifting to artificially reduce corporate income liabilities in Australia. There is no reason to believe that these multinationals and others would not attempt similar efforts within the PRRT regime.

Despite the importance of the resource sector to the economy, Australia is far behind many other countries in terms of disclosure and transparency. Australia has yet to implement the Extractive Industry Transparency Initiative (EITI) Standards, which have been adopted by many countries, including our neighbours in Papua New Guinea, Indonesia and the Philippines. Unlike other OECD countries – like the UK, Canada, Norway and the European Union – Australia has also failed to adopt mandatory project by project disclosure standards for payments to governments by all large companies in the extractive sector. Australia needs to move swiftly towards implementing EITI standards and legislate a mandatory disclosure policy to catch up with global reporting standards for resource companies.

Very few entities currently pay any PRRT and there is limited transparency on PRRT payments through the ATO's annual Report on Entity Tax Information and the annual *Taxation Statistics* publication. As PRRT payments are a profit-based royalty on the exploitation of Australia's commonly-owned finite natural resources, the public's right to know about payments and existing credits from each company and/or project outweigh any concerns about corporate privacy. The ATO should look at publishing a range of information related to the operations and forecasts of the PRRT regime beyond the current annual disclosure of PRRT payments by entity. Greater disclosure would enrich the public debate and help inform public policy. It is worth noting that the Callaghan Review, had to rely on purchasing data from an industry consultant because the government did not have the necessary data to evaluate the PRRT.

Moving to a modified netback only approach to determine the gas transfer price in the PRRT would ensure a fairer return to the Australian community while achieving greater simplicity, transparency and ease of compliance. This would help achieve greater public accountability and ensure that Australia's PRRT regime remain extremely competitive by global standards.

Appendix: Background on the Tax Justice Network Australia

The Tax Justice Network Australia (TJN-Aus) is the Australian branch of the Tax Justice Network (TJN) and the Global Alliance for Tax Justice. TJN is an independent organisation launched in the British Houses of Parliament in March 2003. It is dedicated to high-level research, analysis and advocacy in the field of tax and regulation. TJN works to map, analyse and explain the role of taxation and the harmful impacts of tax evasion, tax avoidance, tax competition and tax havens. TJN's objective is to encourage reform at the global and national levels.

The Tax Justice Network aims to:

- (a) promote sustainable finance for development;
- (b) promote international co-operation on tax regulation and tax related crimes;
- (c) oppose tax havens;
- (d) promote progressive and equitable taxation;
- (e) promote corporate responsibility and accountability; and
- (f) promote tax compliance and a culture of responsibility.

In Australia the current members of TJN-Aus are:

- ActionAid Australia
- Aid/Watch
- Anglican Overseas Aid
- Australian Council for International Development (ACFID)
- Australian Council of Social Service (ACOSS)
- Australian Council of Trade Unions (ACTU)
- Australian Education Union
- Australian Manufacturing Workers Union
- Australian Nursing & Midwifery Federation
- Australian Services Union
- Australian Workers Union, Victorian Branch
- Baptist World Aid
- Caritas Australia
- Centre for International Corporate Tax Accountability and Research
- Community and Public Service Union
- Electrical Trades Union, Victorian Branch
- Evatt Foundation
- Friends of the Earth
- GetUp!
- Greenpeace Australia Pacific
- International Transport Workers Federation
- Jubilee Australia
- Maritime Union of Australia
- National Tertiary Education Union
- New South Wales Nurses and Midwives' Association
- Oaktree Foundation
- Oxfam Australia

- Save the Children Australia
- Save Our Schools
- SEARCH Foundation
- SJ around the Bay
- Social Policy Connections
- TEAR Australia
- The Australia Institute
- Union Aid Abroad – APHEDA
- United Voice
- Uniting Church in Australia, Synod of Victoria and Tasmania
- UnitingWorld
- Victorian Trades Hall Council
- World Vision Australia

¹ Petroleum resource rent tax: application of Petroleum Resource Rent Tax Assessment Regulations 2005 to an integrated gas-to-liquid operation, TR 2008/10, ATO

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³ Kellas, Graham. 2008. "Taxation of Natural Gas Projects." Washington, D.C.

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⁵ OECD. 2010. *OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations 2010*. OECD Publishing. <http://dx.doi.org/10.1787/tpg-2010-en>, p60

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¹⁰ "A Toolkit for Addressing Difficulties in Accessing Comparables Data for Transfer Pricing Analyses." 2017. Discussion Draft. The Platform for Collaboration on Tax, p14

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- ²⁸ Ibid, p66
- ²⁹ Mike Callaghan, 2017, Petroleum Resource Rent Tax Review, Final Report, 13 April, the Treasury, the Australian Government, p91
- ³⁰ Australian Competition & Consumer Commission, Gas Inquiry 2017-2020, LNG netback price series. <https://www.accc.gov.au/regulated-infrastructure/energy/gas-inquiry-2017-2020/lng-netback-price-series>
- ³¹ Ibid.