



Australian Government
Department of Industry,
Innovation and Science

Australia's Extractive Industries Transparency Initiative (EITI)

APPEA Taxation & Commercial Conference 2017

Bruce Wilson

16 November 2017

Tax Transparency: Australia a global leader

- The Australian Government is a global leader in tax transparency – particularly through our mandatory public disclosure settings and voluntary code.
- The Australian Taxation Office administers a range of other transparency initiatives such as Country by Country
- EITI is another initiative that seeks to make a contribution to the Government's tax transparency agenda and global initiatives in this space.

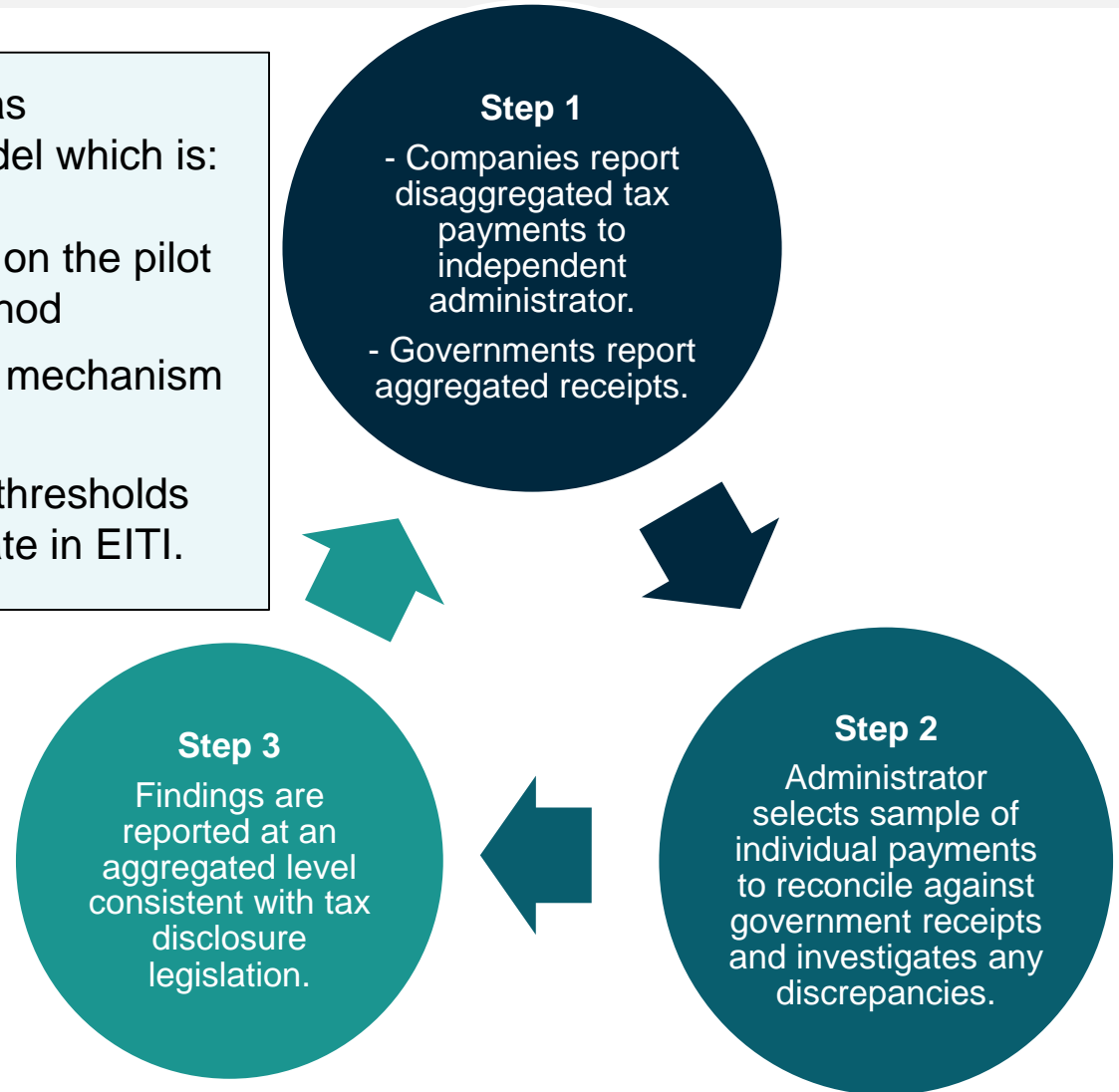


Australia's EITI Pilot

- From 2011 to 2014 the EITI pilot
 - Was successfully implemented through a multi-stakeholder group (MSG) representing governments, civil society and industry
 - Reconciled \$12.84 billion of tax and royalties payments, with only a 0.03 per cent difference identified
 - Demonstrated that Australia's governance and accounting frameworks are secure and effective.
- May 2016 the Australian Government accepted the recommendation of the MSG to implement the EITI in Australia

Australia's EITI – Adapted Reporting Model

- The Australian Government has committed to implement a model which is:
- An adapted EITI model based on the pilot scheme using a sampling method
- Provides a voluntary reporting mechanism for businesses.
- Companies meeting payment thresholds will be encouraged to participate in EITI.



Australia's EITI – Next Steps

- The EITI Standard has moved on significantly since the Pilot.
- The hurdle is now higher than that envisaged in the Pilot.
 - Beneficial ownership
 - Project level reporting
 - Mainstreaming
- The MSG to review the technical issues, seek guidance from International EITI and make recommendations to the Government.
- Other EITI members and potential candidate countries also grappling with 2016 standard
- Australia's is a strong Supporting Country of EITI and an active global player in transparency efforts.



Australian Government
**Department of Industry,
Innovation and Science**

Department of Industry, Innovation and Science

Industry House
10 Binara Street
Canberra City, ACT 2601, Australia
Telephone +61 2 6213 6000