# CASHING IN ON CRISIS


## A CASE FOR TAXING CORPORATE CRISIS PROFITS IN AUSTRALIA

OXFAM
Australia

**OXFAM AUSTRALIA**
**JUNE 2024**

**AUTHORS:** David Tran and Josie Lee

**ACKNOWLEDGEMENTS:** Professor John Quiggin, Professor John Freebairn AO, Lily Partland, Martin Brehm Christensen, Julie-Anne Richards, Lyndsay Walsh, Amelia Taylor, Anthony Kamande, Megan Francis and IBISWorld.

**GRAPHIC DESIGN:** Twofold

# TABLE OF CONTENTS



# GLOSSARY OF TERMS

**INCOME** Total earnings from doing work, from investments and other receipts.

**WEALTH** The total value of assets owned by someone.

**REVENUE** The total amount of income provided by selling goods or services.

**NET PROFITS** Revenue minus expenses incurred after tax.

**EXCESS PROFITS** Surplus income earned above what would be necessary to keep the resource in its current use.

**WINDFALL OR CRISIS PROFITS** Extra profits earned primarily as a result of an event or circumstances.

# EXECUTIVE SUMMARY

It was a tough start to the decade for most. First came an unprecedented pandemic causing immeasurable suffering; then the Russian invasion of Ukraine, its ripple effects helping to fuel global inflation and sparking a cost-of-living crisis. Even in relatively wealthy countries like Australia, millions of people have been pushed to the brink by rising prices of food, energy and unaffordable housing.[1]

In stark contrast, it has been a bonanza for some of Australia's biggest corporations, who have amassed staggering profits – not in spite of, but because they cashed in on volatile global conditions.

Oxfam compared the 2021-2022 and 2022-2023 net profits of the top 500 Australian corporations with their average profits made between 2017-2018 and 2020-2021. We find they raked in $98 billion in additional windfall profits, or 'crisis profits', that they wouldn't have made under normal circumstances. Oxfam believes making billions during and off-the-back of overlapping crises is corporate profiteering.

These profits are part of a wider crisis-fuelled inequality story, where billionaires were able to increase their wealth and boost their bank balances while the rest of us endured rising costs of living.

## WOOLWORTHS

**CRISIS PROFITS: $5.64 BILLION** in 2022.

**CEO WAGE:** Outgoing CEO Brad Banducci was paid **$8.6 MILLION** in 2023.[2]

## HANCOCK PROSPECTING

**CRISIS PROFITS: $1.195 BILLION** in 2022 and **$421.4 MILLION** in 2023.

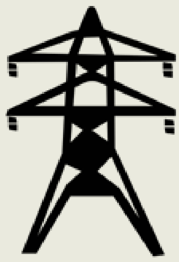
**BILLIONAIRE OWNER:** Gina Rinehart has been Australia's richest person five years in a row, recording a net wealth of **$40.6 BILLION IN 2024, UP 8.5%** from 2020.[3]

## NATIONAL AUSTRALIA BANK

**CRISIS PROFITS: $1.1 BILLION** in 2022 and **$1.6 BILLION** in 2023.

**CEO WAGE:** Former CEO Ross McEwan was paid a total of **$6.2 MILLION** in 2023.[4]

## AGL ENERGY



**CRISIS PROFITS: $429.2 MILLION** in 2023.

**CEO WAGE:** CEO Damien Nicks was remunerated **$1.8 MILLION** in 2023.[5]

**BILLIONAIRE MAJORITY STAKEHOLDER:** Mike Cannon-Brookes through his investment vehicle Grok Ventures, holds a **10.41% MAJORITY STAKE IN AGL**, which he purchased in an attempt to improve its climate policy.[6]

## HARVEY NORMAN

**CRISIS PROFITS: $181.6 MILLION** in 2022.

**CEO WAGE:** CEO Katie Page, Gerry Harvey's wife, received **$5.6 MILLION** at the end of 2023 in take-home pay.[7] Gerry Harvey, as Executive Chairman received **$1.5 MILLION** in take-home pay, and together, the couple recorded a net wealth of **$3.39 BILLION** in 2024.[8]

**BILLIONAIRE MAJORITY STAKEHOLDER:** Gerry Harvey is the company's largest shareholder, with a **31.6% STAKE**.[9]

**76% OF AUSTRALIANS** CONCERNED OR VERY CONCERNED ABOUT THE GROWING GAP IN WEALTH AND INCOME BETWEEN MOST AUSTRALIANS AND THE VERY RICH.

YOUGOV POLLING, MARCH 2024[23]

IF THE GOVERNMENT HAD TAXED THE CRISIS PROFITS OF THE TOP 500 AUSTRALIAN CORPORATIONS AT A RATE OF 90%, **THE AUSTRALIAN GOVERNMENT WOULD HAVE RAISED $88 BILLION OVER 2021-2023.**

**80% OF AUSTRALIANS** BELIEVE IT IS NOT FAIR TO ALLOW TAX LOOPHOLES FOR BIG CORPORATIONS.

**68% OF AUSTRALIANS** SUPPORT A CRISIS PROFITS TAX ON BIG CORPORATIONS.

YOUGOV POLLING, MARCH 2024

This report details how the mining, finance and supermarket and grocery sectors fared particularly well during this time of turmoil, together making tens of billions of dollars in crisis profits.[10] Many sectors and specific corporations are now facing intense scrutiny, with inquiries finding that often due to a lack of competition, they were able to increase their profit margins and price gouge to the detriment of everyday Australians to increase their excessive profit.[11]

[12]As a result of intersecting global crises, corporate crisis profiteering and poor government policy, economic inequality is skyrocketing. Globally, five billion people are poorer since 2020, while billionaire wealth has boomed with the richest five men in the world doubling their fortunes.[13] At current rates, we could have our first trillionaire in 10 years, yet we're 230 years away from eliminating poverty.[14]

It's a similar picture here in Australia. In 2022-2023, the richest 10% of households held 44% of all wealth in Australia, while Australian billionaires have done particularly well of late, increasing their wealth by 70.5%, or $120 billion since 2020.[15]

In that same time, the wealth of the three richest Australians, Gina Rinehart, Andrew Forrest and Harry Triguboff, has more than doubled since 2020 at a staggering rate of $1.5 million per hour.[16] If someone worked full-time on the current minimum wage, it would take them 33 years to make the same amount these super rich Australians made in one hour.[17]

Australians are growing increasingly alarmed about this widening gulf. 76% of voters reported their concern about the growing gap in wealth and income 'between most Australians and the very rich' in an Oxfam commissioned YouGov poll.

Australia is one of the lowest taxing OECD countries, and the government's budget is stretched with increasing and competing demands for limited resources.[18] The system is broken and requires urgent attention to address the growing inequality. In addition to sorely needed reform of corporate competition laws, a tax on the crisis profits of corporations would be a disincentive to price gouging and boost the budget when crisis hits.

Oxfam analysis has found that if the government had taxed the crisis profits of the top 500 Australian corporations at a rate of 90%, the Australian Government would have raised $88 billion over 2021-2023.

This revenue could have contributed to the cost of responding to the twin crises of the early 2020s and alleviating poverty. It could have paid for the $47.9 billion in increased costs to the healthcare system from COVID-19, the $20 billion coronavirus supplement to income support (which lifted three million people out of poverty),[19] and the $3 billion in energy bill relief. It also could have doubled our aid budget to around $9.8 billion for two years, and still left $7 billion for much-needed investment in social housing.

Taxes on extraordinary profits made during crises are not new or radical. They have long been implemented by governments of all shades after war and crisis, with various jurisdictions in the UK and the EU currently implementing them in response to recent crises.

Australia's tax system has fundamental flaws. Loopholes in the system mean that the wealthiest corporations and billionaires are taxed less than the average working Australian. The EU Tax Observatory found that globally, billionaires, often the CEOs, Chairs or majority stakeholders in some of the world's biggest corporations, have effective tax rates ranging from 0 to 0.5% of their wealth.[20] OECD countries have only been able to agree to a 15% global minimum tax rate on multinational corporations to tackle corporate tax avoidance.[21] Meanwhile a nurse risking her life working on a COVID-19 ward pays a marginal tax rate of 34.5% (including the 2% Medicare Levy).[22] These inequitable tax rates have been a key factor in the creation of our runaway inequality in recent decades.

Oxfam-commissioned polling has found that 80% of Australians believe it is not fair to allow tax loopholes for big corporations and 68% support a crisis profits tax on big corporations.

A crisis profits tax would not be a silver bullet, but it could be part of a suite of measures to tackle growing inequality and adequately respond to crises as they arise. Big corporations are at the heart of our inequality problem, whether it be through price gouging practices, market concentration, low wages, tax minimisation, or driving increased inflation through their super profits. It's only fair that they are also at the core of the solution.

## RECOMMENDATIONS:

- The Australian Government sets up a public consultation on solutions to excessive corporate profits, including crisis windfall profit tax and excess (super) profit tax options for all sectors and for specific sectors, with recommendations for tax reform.
- The Australian Government uses money raised from crisis and super profit taxes to address the growing inequality in Australia and in our region by:
    - permanently increasing income support payments to at least $80 per day, bringing them above the poverty line
    - addressing the impacts of crises on essential services, such as public health services, public housing services, and supporting households
    - increasing international aid and humanitarian relief to help reduce the impacts of the crises on people living in extreme poverty and ensure they have access to life-saving measures, such as vaccines, food, housing and energy.

# INTRODUCTION

## GROWING INEQUALITY AND THE NEW ERA OF CRISIS

Inequality and poverty, in Australia and globally, have been growing over recent decades. This is not a normal or natural situation. Instead, it is the result of neo-liberal policy decisions, which have been putting wealth accumulation and profits over people for years. The policy environment of the last couple of decades has enabled an almost unfettered concentration of markets and key industries, monopolised by a small number of national and multinational corporations, alongside a pernicious push for public services to be privatised and lower wages for workers.[24] All the while, corporate interests tactically lobby governments, give political donations and launch attack campaigns when governments propose revenue-raising measures that might impact their bottom line. This together with a lack of political will and international coordination on taxation have resulted a race to the bottom on corporate tax, with rates pushed lower and corporations exploiting loopholes to reduce their tax liability.[25]

The back-to-back crises of the COVID-19 pandemic and the Russian war on Ukraine, have supercharged the detrimental consequences of this policy approach. Now, we are left with an obscene situation where billionaires and corporations are rapidly increasing their profits and wealth, while poverty is simultaneously increasing. Inequality has ballooned because corporations have taken advantage of the crisis conditions and supply chain disruptions to price gouge and boost their profits. These crises caused increases in the costs of food, energy and other basic goods and services, particularly impacting people on low incomes.[26] Climate change impacts and disasters are further impacting this volatile situation. Most Australians will remember when the combination of floods in South East Queensland in 2022, COVID-19 lockdown conditions and supply chain impacts from the war on Ukraine resulted in a head of iceberg lettuce costing $11.99.[27] Such shocks can be expected to continue in the coming years and decades as we enter an era of poly-crisis.[28]

Despite being one of the wealthiest countries in the world, poverty remains prevalent in Australia.[29] More than 3.3 million people live in poverty, including 761,000 children.[30] Income (the money people get from work or investments) is unevenly distributed in Australia. The gap between the lowest and highest household incomes has been continuing to widen, with the richest 10%, capturing almost half (45%) of the overall increase in wealth between 2003-2022.[31] In 2022-2023 the highest 10% of household earners (with an average after-tax income of $5,200 per week) had seven times that of the lowest 20% ($800).[32]

Wealth (the assets that people own) is also unequally distributed. The highest 10% of households in 2022-2023 held 44% of all wealth in Australia, possessing an average wealth of $5.2 million. This is almost 127 times the average wealth of the poorest 20%, who have an average wealth of just $41,000.[33]

This growing inequality is most acute in relation to extreme wealth accumulation. Oxfam research shows that between 2020 and 2023, the wealth of the three richest Australians, Gina Rinehart, Andrew Forrest and Harry Triguboff, has more than doubled at a staggering rate of $1.5 million per hour.[34] Australian billionaires increased their wealth by 70.5%, or $120 billion between 2020 and 2023.[35] This is part of a global trend where billionaires are now USD$3.3 trillion or 34% richer than they were at the beginning of this decade, with their wealth growing three times as fast as the rate of inflation. Meanwhile, five billion people globally are poorer as a result of the crises. At current rates, we could have our first trillionaire in 10 years, yet poverty is 230 years away from elimination.[36]

As the extremely wealthy get richer, more and more everyday Australians are struggling to feed and house themselves. While JobSeeker, the Coronavirus Supplement and other income support increases during the height of the COVID-19 crisis brought many people above the poverty line, the removal of this supplement in April 2022 left many without enough to cover basic costs.[37] In Australia, 3.7 million households experienced food insecurity from July 2022 to July 2023, which is more than the number of households in Sydney and Melbourne combined.[38] The number of Australians in or at risk of housing stress are at all-time highs. More than 1.5 million Australians reporting they were 'at risk' of mortgage stress.[39] Meanwhile, 0.6% of rental homes are affordable for a person earning a full-time minimum wage, and none are affordable for a person on JobSeeker.[40] On any given night, 122,494 people in Australia are experiencing homelessness, including many children. Altogether, this growing economic inequality, made worse by the housing affordability crisis, is creating a previously unseen and deep intergenerational inequality that threatens Australia's values of egalitarianism and a fair go. Young people are being priced out of home ownership and the opportunity to own the key asset that forms the basis of wealth and security for most Australians.

These inequalities are even greater when viewed between non-indigenous Australians and Aboriginal and Torres Strait Islander peoples. Indigenous adults have a median gross household weekly income 28% lower than non-indigenous adults,[41] with 43% of indigenous adults reporting a gross weekly income of less than $500.[42] One in five people experiencing homelessness are Aboriginal and/or Torres Strait Islander people.[43] The lack of progress in Closing the Gap identified by the Productivity Commission illustrates a failure in meaningful funding, a failure to transfer power to realise self-determination by First Nations people, and a failure to reform policies to address the systemic failures that discriminate against First Nations people.[44]

In addition to income support payments being below the poverty line, low wages are also contributing to financial stress and poverty. Workers here and across the world have had their wages and purchasing power significantly set back, both by crisis and profit-fuelled inflation, and by corporations using their power to push wages down, or in some circumstances, engage directly in wage theft. Globally, Oxfam research found that 791 million workers have seen their wages fail to keep up with inflation and have lost USD$1.5 trillion over the last two years, equivalent to nearly a month (25 days) of lost wages for each worker.[45] In Australia, in the 12 months to September 2023, household incomes slumped 6.1%, adjusted for inflation and for population, representing the sharpest fall in living standards recorded across measured OECD economies.[46]

In an era of crisis, inequality has been supercharged. For everyday Australians and vulnerable communities, the new decade has meant decreasing real wages, rapidly rising costs of living and an increasingly uncertain future. On the other hand, mega-corporations and the mega-wealthy have used these crises to create a bonanza for themselves.

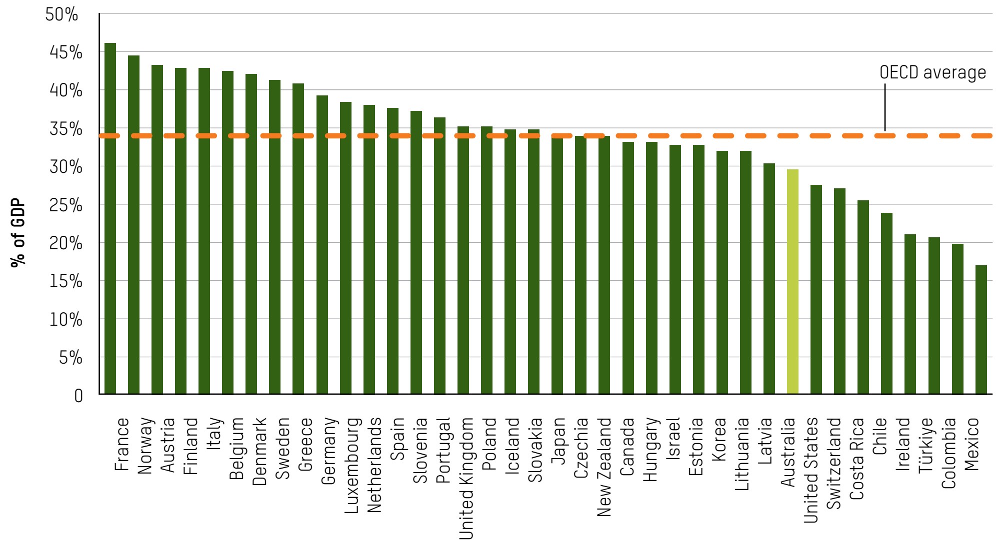
## BUDGET SPENDING NEEDS AND THE CASE FOR NEW TAX REVENUE

To respond to low wages, the rising cost of living, and the impacts of crises, the government has increased spending on household support. The Coronavirus Supplement,[47] JobKeeper and JobSeeker,[48] increased spending on healthcare,[49] energy rebates[50] and other spending eased the impact of the COVID-19 and war on Ukraine supply chain crises and associated cost of living increases. However, persistent poverty in Australia illustrates that spending has not only been poorly prioritised in certain areas, it has also been insufficient. Structural problems and shortfalls in the Budget will remain in the future if we don't implement measures to bolster tax revenue now.

While we have budgetary surpluses in the short-term, over the long term the Intergenerational Report 2023 forecasts that the Budget will struggle to keep up with needs of the community, particularly in health, aged care, the National Disability Insurance Scheme and debt interest payments.[51] Slower economic growth is predicted in the next 40 years, and with government spending on these items expected to grow from around one-third to around one-half of all government spending by 2063, there will be extra pressure on the Budget and the tax revenue base.[52] The Budget is projected to be in deficit for the next 40 years at least[53] and government debts will increase, projected to reach 32.1% of GDP by 2062–2063.[54] For future governments, this means higher interest burdens and less fiscal space to fund essential services and address increasing intergenerational inequality.[55]

The failure of the Budget to keep up with community needs is linked to our status as one of the lowest taxing countries in the OECD.[56] Australia's tax-to-GDP ratio of 29.5%, compared with the OECD average of 34% in 2022, places us at 30th out of 36 OECD countries (Figure 1).[57] Without new measures, we are going to struggle to keep up with the required spending for essential services and poverty alleviation for generations to come.

**Figure 1: Tax-to-GDP ratio of countries in the OECD, 2022**




Source: OECD

It is clear that urgent and meaningful intervention is required in our tax and transfer system to address this growing inequality and the deep structural flaws in our economy that enable it. Tax reforms must focus on areas where the big profits are being made at the expense of everyday people and the sustainability of our environment. With increased tax revenue, the government can increase investment in public services that ensure everyone can have a decent life: free childcare and education; high quality, affordable social housing; income support above the poverty line; a world class health system; environmental conservation and biodiversity recovery; rapid transition to renewable energy; and overseas aid and humanitarian support.

## CORPORATIONS CASHING IN ON CRISIS

During the COVID-19 crisis and Russia's war on Ukraine, a small number of big corporations have been making huge profits, while the vast majority of people have been suffering with rises in the costs of energy, food and other costs of living.[58]

The share of national income going to profits reached an all-time high of 33.4% in June 2022, nearly bested by another high of 32.4% in March 2023.[59] These shares represent the highest percentages in Australian history and even higher than 2020 when profits were temporarily boosted by JobKeeper payments and other business subsidies.[60] While everyday Australians were paying more for food,[61] saw their power bills go up by 20-30%,[62] and their rental costs skyrocket,[63] many corporations continued to post bumper profit earnings. Commonwealth Bank posted $5 billion half-yearly cash profit in February this year, almost matching its record six-month profit recorded a year earlier.[64] Scrutiny has been placed on Coles and Woolworths, with increased media reporting and a parliamentary inquiry after each posted profits exceeding $1 billion last year.[65] Prices for coal, oil, gas and critical minerals all soared after the Russian war on Ukraine, producing huge returns for Australian miners. According to the Australia Institute, Australian coal companies made an extra $39 billion to $45 billion as a direct result of the war by the end of 2022.[66] Australian gas companies have also been able to make $26 billion to $40 billion in gains off the back of the war alone.[67] On critical minerals, Australian miners continue to ride the surging global demand for iron ore, lithium, cobalt titanium, graphite and others, many of which saw their prices rise during the COVID period and after Russia's invasion of Ukraine.[68] Iron-ore exports alone were worth $133 billion in 2021–22.[69]

These super profits have been made possible in large part because Australia's industries are highly concentrated, with a smaller number of corporations continuing to wield extraordinary influence over governments, economies and the lives of workers and ordinary people. Australia is riddled with non-competitive markets, locking consumers into a limited set of providers and retailers. Almost 60% of domestic airline passengers travel with Qantas Group airlines (Qantas and Jetstar), and Coles and Woolworths have almost 65% of the supermarket market share.[70] The Big Four banks – ANZ, CBA, NAB and Westpac – control 77% of the Australian banking sector and hold about $1 trillion in Australian household deposits, which is about 73% of all deposits.[71] The Allan Fels inquiry into price gouging and unfair pricing practices found that market power and a lack of competition is a contributing factor to higher prices for everyday Australians.[72]

Further, corporations making super profits deliver financial benefits to wealthy shareholders, including their billionaire majority shareholders and owners. Oxfam found that for every USD$100 of profit generated by 96 major corporations internationally between July 2022 and June 2023, US$82 was returned to shareholders in the form of stock buybacks and dividends.[73] In Australia, dividend payments to shareholders from corporate investments grew six times faster than worker pay between 2020 and 2023.[74] Mineral billionaire Clive Palmer reaped $700 million just in dividends in 2023.[75] Furniture businessman and entrepreneur Gerry Harvey was personally entitled to $23.5 million of the $74.7 million dividends paid out by Harvey Norman in 2021.[76] Looking at the 50 biggest public corporations in the world, Oxfam research found that billionaires were either the principal shareholder or the CEO of 34%.[77] Some of Australia's biggest companies are also headed by billionaires including Australia's richest citizen Gina Rinehart, Fortescue Metals Executive Chairman and former CEO Andrew 'Twiggy' Forrest, Atlassian CEO and principal shareholder of AGL Energy Mike Cannon-Brookes, and the aforementioned Gerry Harvey.

This era of super profits at times of crisis is fuelling a profit-price spiral. In an environment where the average real wage is the same now as it was in 2011,[78] and record levels of inflation have eroded the purchasing power of workers' wages, profits have overwhelmingly contributed to inflation across the world. OECD research, looking at the GDP of 15 countries, found that corporate profits have been the main driver of inflation since 2019.[79] In Australia, corporate profits made in 2022 on top of higher expenses, together with new profits generated by growth in real economic output, accounted for 69% of additional inflation beyond the RBA's target.[80] Without the inclusion of those extra profits in final prices for Australian-made goods and services, inflation since the pandemic would have averaged 2.7% per year, barely half of the 5.2% annual average actually recorded since the end of 2019.[81] The Allan Fels' Inquiry into price gouging and unfair pricing practices found that a mixture of corporate profit-led inflation, unfair pricing practices, increasing market concentration and lack of regulation has led to higher prices for everyday Australians who have no choice but to pay them.[82]

Super profits in times of crisis, enabled by a lack of competition, means more for the wealthy few, with the cascading effect of these profits causing higher inflation. This in turn is causing even higher prices, particularly impacting people on lower wages who spend a higher proportion of their income on basic goods and services. Add the losses in real wages in Australia and it's no wonder people are doing it tough and feeling ripped off by an unfair system. No matter which way you consider it, whether it be through price gouging practices, market concentration, tax minimisation, low wages or driving increased inflation through their super profits, big corporations are at the heart of the inequality problem. They must also be at the core of the solution.

## THE RESPONSE TO CORPORATE PROFITEERING

In response to community outrage over the price increases for basic goods and services in recent years, the Senate established a select committee to inquire into the cost of living.[83] The Australian Council of Trade Unions also commissioned an inquiry into price gouging and unfair pricing practices led by former chair of the Australian Competition and Consumer Commission Professor, Allan Fels AO.[84] The damning findings of the Fels Inquiry came out while the Senate was also leading an Inquiry into Supermarket Prices.[85] The Australian Government has also responded by directing the ACCC to examine prices and competition in the supermarket sector.[86] It's critically important that our competition laws are reformed in response to the findings of these inquiries, but that's not the only tool we have to manage this problem.

In Australia, the possible tax solutions to the problem of corporate profiteering have been missing from public discourse and these multiple inquiries. In Europe, EU energy ministers agreed to a Council Regulation for a 'Solidarity Contribution' in September 2022, implementing windfall profit taxes on oil and gas companies in response to the spike in energy prices associated with Russia's war on Ukraine.[87] While many EU member countries implemented windfall profits taxes, no such debate occurred in Australia. This paper seeks to address that gap, by outlining the case for a crisis windfall profits tax in Australia in response to crisis profiteering.

## WINDFALL PROFITS AND CRISIS PROFITS TAXES

The earning of extraordinary corporate profits is a widely understood and observed phenomena. It is captured in the concept of 'economic rent', and the related concept of 'excess profits', defined as the profits over and above the average expected after the costs of labour and capital are taken into account.[88] It is essentially the surplus income earned above what is necessary to keep the resource in its current use and can occur in normal market conditions.

When an unexpected event such as COVID-19 or the Russian war on Ukraine enables a corporation to increase the price of its goods or services, and/or obtain an unearned spike in profits due to the new circumstances, they earn windfall profits. In such circumstances, extra profits have not been earned because the company has made innovations that benefit their customers, but because the corporation has been lucky enough, or ruthless enough, to ride the wave caused by the cascading impacts of crises.[89] We have defined 'crisis profits' as windfall profits made in the context of this new decade of overlapping crises: COVID-19, conflicts, political instability, accelerating climate change and the cost-of-living crisis.

In this paper, Oxfam Australia will determine to what extent crisis profits have been made during and after the COVID-19 and Russian war on Ukraine crises and calculate what revenues would have been raised if a tax on these crisis profits had been implemented. In line with the methodology implemented by the EU and its member states for their windfall tax on fossil fuel corporations (the so-called 'Solidarity Contribution') in September 2022, we define crisis profits as those that are more than 20% higher in FY2021-2022 and FY2022-2023 compared to the average profits between FY2017-2018 to FY2020-2021 (each financial year will hereby be referred to by the end year).[90] Applied at a global scale, Oxfam's Inequality Inc. report found that 148 of the world's biggest corporations made USD$700 billion in windfall profits in the 12 months leading up to June 2023.[91] In this report, we apply this methodology to Australia's 500 largest corporations to see if they participated in this global wave of crisis profiteering. For the purposes of this report, we consider making billions during and off-the-back of overlapping crises is corporate profiteering. We also investigate the scale of revenue a tax on these crisis profits would have raised, finding that it could help boost Australia's budget and enable the government to invest more in essential services and support to households to cope with the crises. By reducing corporate profits, a crisis profits tax would have helped reduce the spike in inequality that resulted from high corporate profits and the flow-on 70.5% increase ($120 billion) in billionaire wealth in Australia between 2020 and 2023.[92]

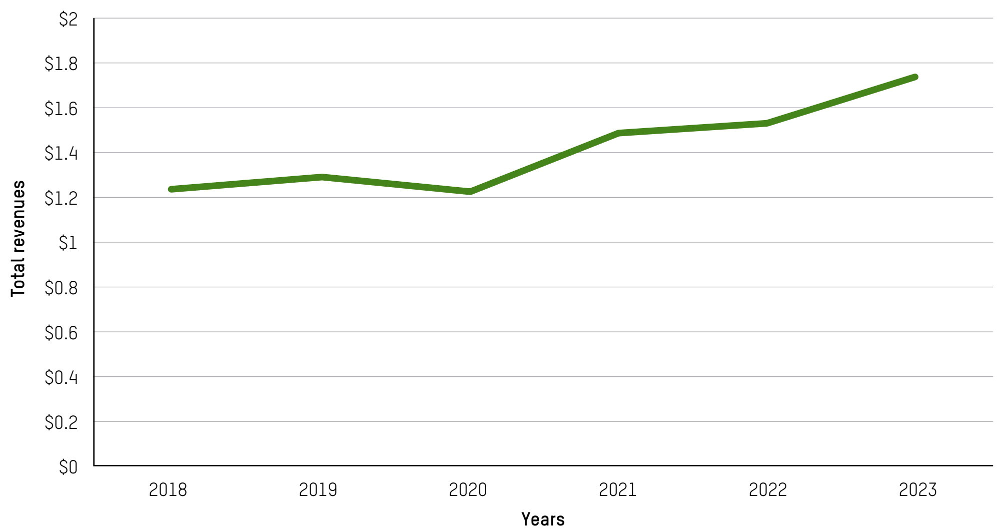
# WINDFALL PROFITS AT A TIME OF CRISIS

The back-to-back crises of the new decade, which continue to put households under strain, have also produced massive windfall profits for some of Australia's largest companies and wealthiest individuals.

Looking at the 500 largest Australian corporations, both **revenues** (the income a business generates through sales) and **net profits** (income minus expenses and tax) have seen overall increases from 2018 to 2023. However, there is evidence of a spike from 2020 onwards, coinciding with COVID-19 and Russia's war on Ukraine, and the subsequent rise in prices of food, energy and other goods and services.

From 2020 to 2021, the total revenues of Australia's 500 largest corporations jumped by 21%, driven in large part by price rises. Total revenues have stayed consistently high, increasing to a record level of $1.75 trillion in 2023 (Figure 2).

**Figure 2: Total revenues of the 500 largest Australian corporations 2018-2023 ($ trillions)**

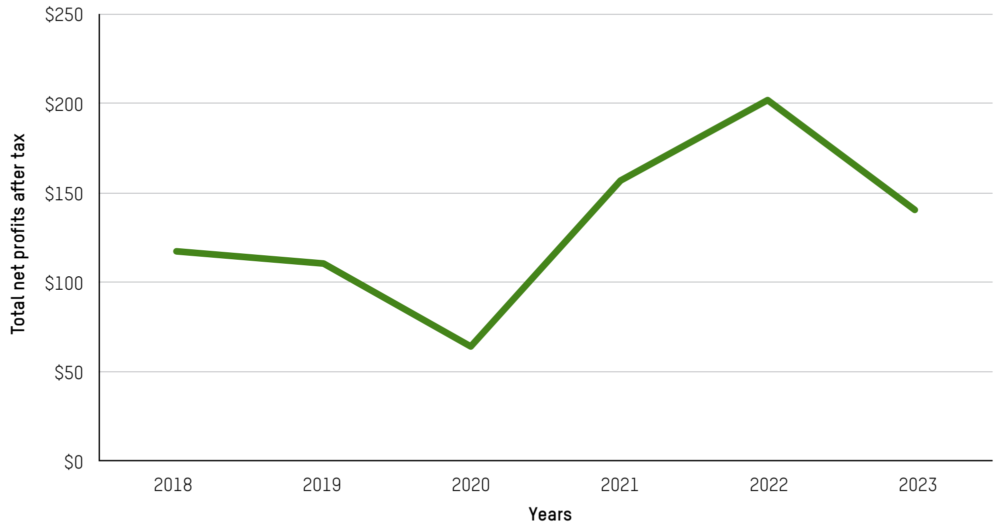



Source: Oxfam calculations based on IBIS World data

Looking at net profits reveals a starker story of crisis-fuelled gains. The total net profits of Australia's 500 largest corporations surged by 144% from 2020 to 2021 and increased by another 29.61% in 2022 (Figure 3). These high profits demonstrate that, in large part, price rises were not driven by an increase in the source price of goods, but by corporations taking unscrupulous advantage of the conditions to demand higher prices and make excessive crisis profits.

These figures are not a full picture of all the corporations operating in Australia as they exclude the profits made by foreign multinationals and their subsidiaries operating in Australia. Thus, these figures represent a conservative estimate for all corporate revenues and profits made in Australia over the crisis period.

**Figure 3: Net profits of the 500 largest Australian corporations after tax 2018-2023 ($ billions)**




Source: Oxfam calculations based on IBIS World data

## METHODOLOGY

The research covers the 500 largest Australian companies by revenue in FY2022-2023, based on data provided by IBISWorld Australia.[93] Our analysis looks at Australian-owned private and public companies. IBISWorld sources their Australian data from publicly available sources, such as company annual reports, the Australian Bureau of Statistics, sector-level data from industry federations and regulators, as well as real-world advice, feedback and updates on operating conditions from contacts in relevant industries.

Crisis windfall profits were calculated for the 12 months preceding July 2022 and 12 months preceding July 2023 to capture the most recent, complete profits data.

We define crisis windfall profits as net profit (revenue minus expenses) exceeding 20% over the average profit from four baseline years: FY2017-18 to FY2020-2021. This approach is aligned with the EU's Solidarity Contribution, which introduces a form of temporary windfall profits taxes on energy companies. We apply this model across all 500 Australian companies and analyse windfall profits made by industry.

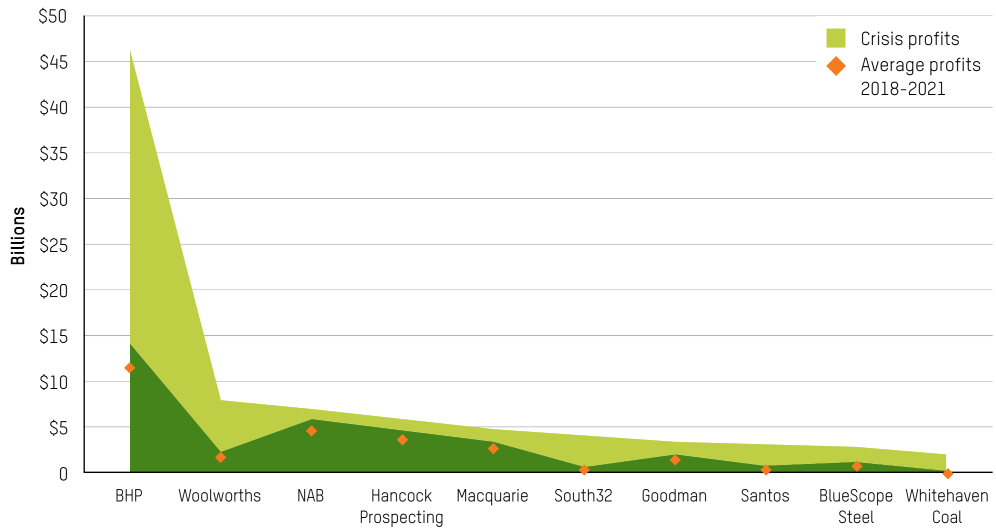
We eliminated any company that did not have complete financial data from 2018 to 2023. We also eliminated any company that recorded an average loss in 2018-2021. Industrial sector calculations used categories provided on IBISWorld, themselves based on Australian and New Zealand Standard Industrial Classification (ANZSIC) codes.[94] All numbers are nominal, i.e., not adjusted for inflation.

**AUSTRALIAN CORPORATIONS MADE $98 BILLION EXTRA IN PROFIT** THAN THEY NORMALLY WOULD HAVE IF THEY HAD NOT TAKEN ADVANTAGE OF CRISIS CONDITIONS.

Having established the presence of a profits surge connected to the crises of the early 2020s, we now ask how much of those profits exceed previous average profit baselines and constitute excessive crisis-fuelled profits.

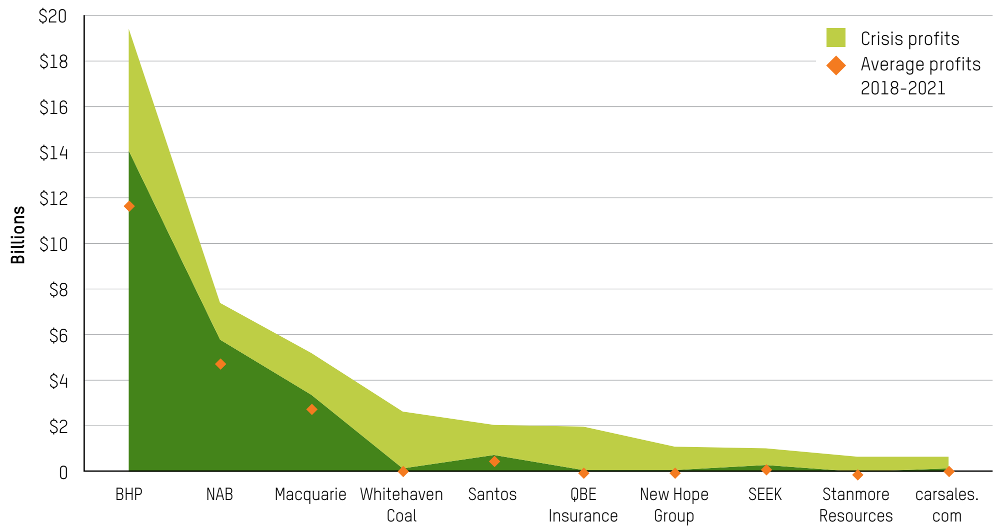
Using the methodology outlined on page 13, we find that Australian corporations were able to rake in crisis profits of **$69.9 billion in 2022**, and **$28.4 billion in 2023**. That is, Australian corporations made **$98 billion extra in profit** than they normally would have if they had not taken advantage of crisis conditions. This figure also allows for a buffer for company profits to increase, set at a generous 20% as per the EU Solidarity Contribution model. Even with this buffer, corporations have continued to earn above and beyond what would be considered 'normal' or 'average'.

**Figure 4: Top 10 crisis profits firms in 2022 ($ billions)**




Source: Oxfam calculations based on IBIS World data

**Figure 5: Top 10 crisis profits firms in 2023 ($ billions)**




Source: Oxfam calculations based on IBIS World data

To be clear, Figures 4 and 5 are not stating overall profits, but the windfall profits made during the COVID-19 pandemic, Russia's war on Ukraine and the ensuing high inflation environment that came as a result of excessive profits. These profits were accrued, in most part, as a result of the crisis circumstances, not because of innovation. In many cases, if there were any strategic actions taken by corporations to earn these figures, it was mostly to take advantage of crises, price gouge consumers and profiteer even more under the cover of crisis-fuelled inflation.[95]

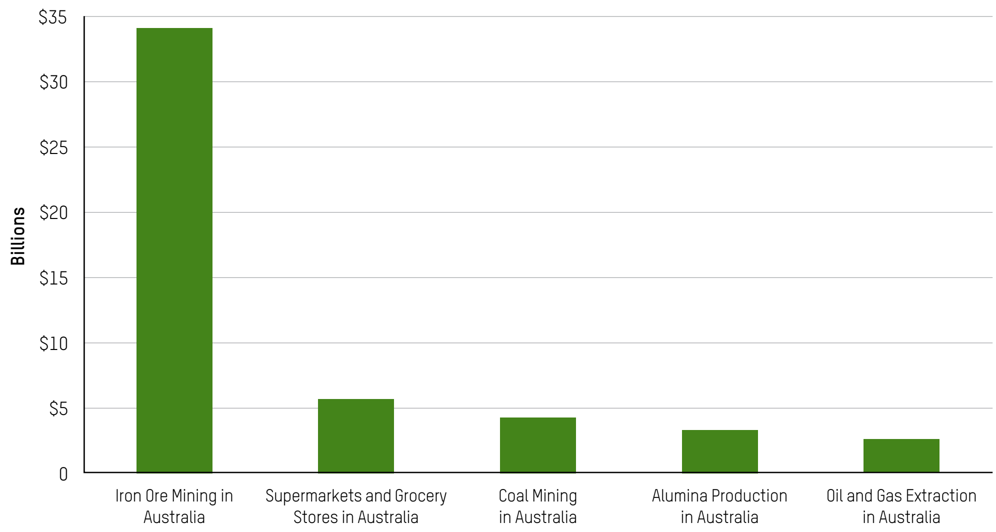
It must be noted that these are quite conservative estimates, given we excluded from analysis corporations that recorded a negative average profit for 2018-2021. This is despite many of these corporations posting high revenues during and after COVID and Russia's war on Ukraine. Many companies engage in tax minimisation strategies, reducing their taxable income through clever accounting practices, recording losses against incomes, and making use of deductions to reduce profits on paper.[96] The true extent of corporate crisis profits may be much higher than what has been found here.

Further, it is too early to tell whether these profit levels have peaked or when that might happen. Profit peaks as a result of crises may emerge quite late, as was seen in the case of Qantas. The embattled national carrier recorded a negative average net profit between 2018 and 2021, particularly due to major losses incurred in 2020 as a result of greatly reduced travel demand. Because of its negative average loss, it was excluded from analysis. However, in 2023 Qantas experienced a major spike in net profits of $1.7 billion, almost doubling its pre-pandemic profit levels.[97] Qantas' profits and pricing practices have also come under scrutiny in the Allan Fels' Inquiry. As a result, Qantas may experience delayed crisis gains post-pandemic but will not be captured under our methodology.

## CRISIS WINDFALL PROFITS BY SECTOR

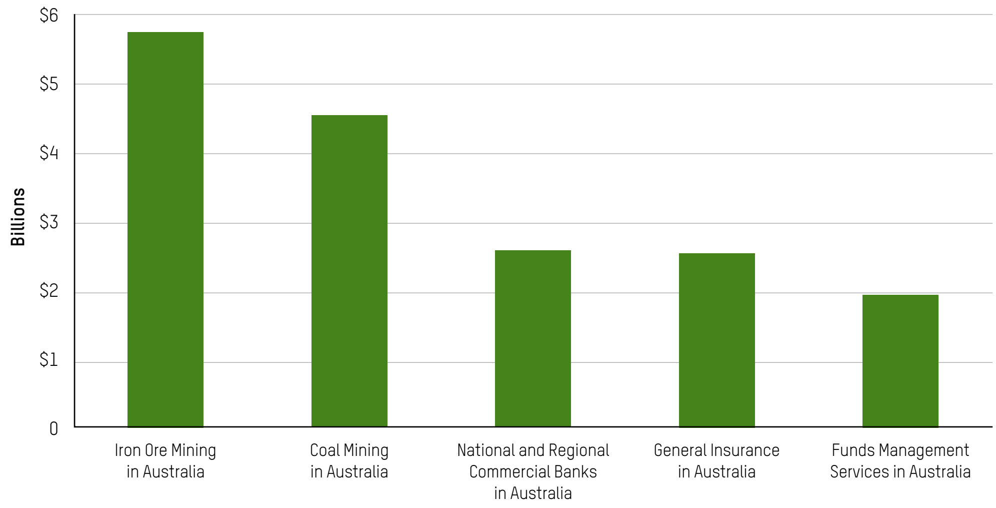
Several key sectors and corporations profited massively off the back of the crises in the early 2020s, translating global shocks, geopolitical tensions and outright conflict, supply shortages and a high inflationary environment into massive crisis gains for themselves and their shareholders. We explore some of the biggest sectoral winners below, and highlight representative corporate case studies, highlighting their individual crisis profits, some of the practices that helped them get there and their contribution to the wider inequality story.

**Figure 6: Top 5 industries by crisis profits in 2022 ($ billions)**




Source: Oxfam calculations based on IBIS World data

**Figure 7: Top 5 industries by crisis profits in 2023 ($ billions)**




Source: Oxfam calculations based on IBIS World data

The biggest windfall winners in Australia across 2022 and 2023 were mining corporations (Figures 6 and 7). While the COVID-19 pandemic initially saw drops and reduced growth in profits due to low demand and prices, commodity prices spiked in 2022 as a result of Russia's war on Ukraine, with the conflict disrupting production and trade in key sectors including energy, fertilizers, grain and critical minerals.[98] Off the back of surging iron ore prices, predominant iron ore miners including BHP and Hancock Prospecting, make up the majority of the $34 billion windfall made in 2022 (Figure 6) and the $5.7 billion windfall made in 2023 (Figure 7). BHP, in particular, made staggering excess profits, totalling $37.6 billion. Fossil fuel miners, particularly coal miners such as Whitehaven Coal and Stanmore Resources, as well as gas corporations such as Santos, have also made profits at record levels. Sharp rises were seen across coal, oil and gas prices as Russia's war on Ukraine disrupted supply chains and governments paused or halted their plans to transition to net-zero emissions to bolster security of supply in the near-term.[99] Off the back of this, Australian coal miners alone made $4.1 billion in crisis profits.

Closer to home, retailers have been able to make a killing from high prices at the height of the cost-of-living crisis, with supermarkets and grocery stores alone making $5.7 billion in windfall gains, more than coal, oil and gas miners in 2022. Woolworths, Harvey Norman, JB Hi-Fi and other retailers have recorded windfall profits for either one or both years.[100] A notable absentee from our analysis is Coles Group, one half of Australia's supermarket duopoly. Coles, formerly a subsidiary of retail giant Wesfarmers, split off from its parent company in 2018 and recorded a profit increase in 2019. As a result, Coles Group recorded a higher-than-normal average profit rate for 2018-2021 when compared to profits made in 2022 and 2023.[101] On other measures, it is clear that Coles has clearly profited off the back of the crisis conditions. In 2023, Coles recorded its highest revenues since its split from Wesfarmers, and posted profit margins of 5.3%, making more money per sale than counterparts in the UK and US.[102] Corporate movements such as splits, mergers and acquisitions are not accounted for in our methodology and hence Coles is excluded from this analysis.

The other big industry winner was the financial sector (Figures 6 and 7), primarily the banks and fund managers in Australia who have been able to profit massively off the back of the crisis. Australian banks have long been some of the most profitable in the world, but with inflation reaching new highs as a result of Russia's war on Ukraine and shocks in global commodity markets and supply, banks have been able to make record gains off the back of high interest rates. Banks have passed on higher interest rates to borrowers in full, while passing on those rises at lower rates for depositors, increasing their net interest margins and creating higher profits.[103] By the end of 2023, the Big Four banks posted a record $32 billion of profit.[104] According to our analysis, ANZ and NAB have led the pack, making $2.5 billion extra in crisis profits in 2023, third only to iron ore and coal miners. Again, our analysis does not include banking giants Westpac or Commonwealth Bank of Australia, whose recent record gains were earned in the context of consistently high profit levels, in part due to a lack of competition in the banking sector.[105] Their recent gains are higher than they have ever been due to crisis-fuelled inflation but are not high enough to constitute a crisis profit as per our methodology.

CASE STUDIES

## WOOLWORTHS

**CRISIS PROFITS:** $5.6 billion in 2022

**CEO WAGE:** Outgoing CEO Brad Banducci was paid $8.6 million in 2023[106]

The supermarket sector is highly concentrated, with Coles and Woolworths representing 65.5% of market share.[107] The supermarket sector had profit surges in response to two crises. Firstly, during COVID-19 the RBA highlighted the general increase in goods consumption, with people going out to the supermarket at high rates to buy groceries to cook homemade meals in lieu of restaurant visits, among other reasons.[108] COVID-19-induced lockdowns and increased spending behaviours delivered Woolworths a 56% profit spike from 2019 to 2020.[109] Secondly, the Fels Inquiry found that when Russia launched their full-scale invasion into Ukraine and inflation began to skyrocket, Woolworths increased its profit margins, using its market power to dictate low prices to farmers and suppliers, while not passing on the subsequent lower prices and input costs onto customers.[110] Woolworths was also found to have misled customers with loyalty schemes and unclear 'discounting.'[111] Circumstance, combined with high pricing and increasing profit margins resulted in net profits exceeding almost $8 billion dollars in 2022 and $1.6 billion in 2023, and crisis profits of $5.6 billion in 2022 amid a cost-of-living crisis. Both Coles and Woolworths were cross-examined at the Senate Inquiry into Supermarket Prices[112] and the Australian Government has directed the ACCC to examine prices and competition in the supermarket sector.[113]

CASE STUDIES

## HANCOCK PROSPECTING

**CRISIS PROFITS:** $1.2 billion in 2022 and $421.4 million in 2023

**BILLIONAIRE OWNER:** Gina Rinehart has been Australia's richest person five years in a row. She recorded a net wealth of $40.6 billion in 2024, up 41% from 2020.[114]

Hancock Prospecting is a mining and agricultural business holding the title of Australia's largest private corporation. It is run by Australia's richest citizen, Gina Rinehart, inheriting the position from her father, founder Lang Hancock. Hancock Prospecting generates most of its income from iron ore, but also owns coal mines in the Galilee Basin in Queensland.[115] Hancock Prospecting has been riding the wave of high iron ore prices, surging after Russia's war on Ukraine. These prices, and Hancock's profits, are set to grow as global demand for critical minerals such as 'green iron' increase as the world transitions towards a net-zero economy.[116] Adding to already voluminous wealth levels, Oxfam Australia research finds that Hancock Prospecting netted its billionaire chairwoman, the Hope Margaret Hancock Trust and its leadership team crisis profits in excess of $1.195 billion in 2022 and $421.4 million in 2023.

## NATIONAL AUSTRALIA BANK

**CRISIS PROFITS:** $1.1 billion in 2022 and $1.6 billion in 2023.

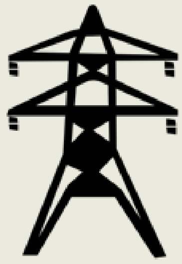
**CEO WAGE:** Former CEO Ross McEwan was paid a total of $6.2 million in 2023.[117]

Australia's second largest lender, National Australia Bank has been able to ride the wave of the Reserve Bank's 13 interest rate rises since May 2022, to enlarge its profit margins alongside its Big Four peers, while many people struggled with their increasing mortgage repayments.

Australia's banking system is one of the most concentrated among advanced economies. The Allan Fels Inquiry found this has enabled the Big Four banks to increase their profit margins over the period that the Reserve Bank has been raising rates since May 2022.[118] The increase in profit margins has enabled their profits to be higher through the entire period of the pandemic than they experienced on average in the 15 years before the pandemic.[119]

Oxfam calculates that NAB made an extra $2.7 billion in crisis profits, on top of ongoing high bank profits.

## AGL ENERGY



**CRISIS PROFITS:** $429.2 million in 2022

**CEO WAGE:** CEO Damien Nicks was remunerated $1.8 million in 2023[120]

**BILLIONAIRE MAJORITY STAKEHOLDER:** Mike Cannon-Brookes, through his investment vehicle Grok Ventures, holds an 11.3% majority stake in AGL.[121]

AGL posted record profits in the six months to December 2023, with a 400% profit increase off the back of higher prices to customers.[122] This trend is true of many energy retailers, who have been able to post bumper profits, by using their market power to price-gouge Australian households, as well as passing on spikes in wholesale fossil fuel prices brought on by the Russian war on Ukraine. The Fels Inquiry cited electricity supply as a sector rife with price gouging, with AGL highlighted as a key culprit.[123] The Inquiry found that AGL was charging households $60.1 per MWh more than its business customers after accounting for network costs and other differentials.[124] Oxfam research finds that practices like this, explicitly contributing to bill shock and increased stress on families and households, have been able to, in part, net AGL an extra $429.2 million in crisis profits in 2022.

## HARVEY NORMAN

**CRISIS PROFITS:** $181.6 million in 2022

**CEO WAGE:** CEO Katie Page, Gerry Harvey's wife, received $5.6 million at the end of 2023 in take-home pay.[125] Gerry Harvey, as Executive Chairman, received $1.5 million in take-home pay. Together, the couple recorded a net wealth of $3.4 billion in 2024 .[126]

**BILLIONAIRE MAJORITY STAKEHOLDER:** Gerry Harvey is the company's largest shareholder, with a 31.6% stake.[127]

Harvey Norman, founded and led by Executive Chairman Gerry Harvey, is a major furniture and appliance retailer that was able to capitalise on increased demand during COVID-19 lockdowns and taxpayer subsidies for businesses struggling through the pandemic. People stuck at home spent their money on home entertainment items, appliances, furniture and home renovation goods in droves, with the RBA reporting retail sales for these categories being the strongest amongst all goods; in the June quarter of 2020, sales jumped by 20-30% when compared to the previous year.[128] At the same time, the Australian Government responded to the economic downturn caused by COVID-19 by introducing a series of economic support packages, the single largest measure of which was JobKeeper, which provided a wage subsidy for businesses significantly affected by COVID-19.[129] Harvey Norman benefitted from both situations, with record profits upwards of $800 million for 2021 and 2022, and $520 million in 2023, as well as $22 million of tax-payer JobKeeper subsidies.[130] Harvey Norman belatedly gave back $6 million in 2021 due to public and Senate scrutiny.[131] Oxfam Australia calculates that Harvey Norman made $181.6 million in crisis profits in 2022.

# WINDFALL PROFITS TAXES: PAST AND PRESENT

Windfall or excess profits taxes are not new and have a long history of implementation, with a proliferation of windfall profit taxes being implemented across Europe in recent years.

One of the earliest excess profit taxes in Europe was adopted in Denmark in 1915. It was popularly known as the Gulasch tax (stew tax) in reference to food exporters who were granted an exceptional permit to trade with Germany.[132] It was based on the average profitability of the three years before World War I or a 5% allowance for assets.[133] This Danish excess profit tax had a progressive rate structure ranging from 8 to 20%.[134]

The US also made use of windfall or excess profits taxes to transfer revenues made by investors and corporations back to public treasuries. During and after World I, World War II and the Korean War, the US issued excess profits taxes on corporations that took advantage of global crises in order to make inflated profits.[135] While these excess profits taxes offered ways for corporations to lower their taxable obligations, on balance they were deemed to be effective and necessary.[136]

In the UK, windfall profits have regularly been levied. Aside from the levies and taxes after World War I and World War II, Margaret Thatcher's conservative government notably issued multiple taxes on windfall gains. In 1981, her government levied a one-off 2.5% tax on the banks' non-interest-bearing current account deposits, which had been making vast profits off the back of high interest rates set in response to the high inflation-high debt environment.[137] Raising a modest £400m at the time, it was equivalent to around a fifth of bank profits in those 12 months.[138] In 1997, New Labour under Tony Blair introduced a one-time windfall tax on utilities deemed to have benefited from their privatisation by being sold off too cheaply and regulated too lightly, raising around £5 billion.[139]

In more recent history, the cost-of-living crisis has pushed windfall and excess profit taxes back onto the agenda, UN Secretary General Antonio Gueterres opened the meeting of the UN General Assembly in September 2022 by calling upon developed countries to impose windfall taxes on fossil fuel corporations who profited off the back of the worldwide energy crisis resulting from the Russian war on Ukraine.[140] In the same month, the European Commission proposed a temporary "solidarity contribution", a windfall tax levied at a rate of at least 33% on excess profits from defined activities in the fossil fuel sector.[141] This tax would be levied on profits made in 2022 and/or 2023 above a 20% increase of the average taxable profits generated in the four fiscal years starting on or after 1 January 2018.[142] A number of EU countries have implemented this tax model to offset rising energy prices and many have gone beyond the initial directive focusing on the oil and gas sectors.

Romania and Greece introduced windfall profit taxes on energy corporations by the end of 2022. Romania approved a rate of 60% on taxable profits in 2022-2023 that were 20% or more than the average profit for the 2018-2021 period.[143] Greece set a 90% tax rate applied retroactively, alongside a cap on power prices.[144]

Italy implemented a 40% windfall profits tax on banks' 'extra profits' from higher interest rates, though this was watered down before being approved by the parliament in October 2023.[145] Spain recently made its windfall profits tax on energy and banks indefinite, imposing a 1.2% levy on energy corporations' domestic sales and a 4.8% levy on bank income made from interest and commissions.[146] Portugal introduced a tax on extraordinary profits, consisting of a 33% rate charged to energy and food retailers, which registered a 20% increase compared to the average taxable profits recorded in the previous four years.[147]

The Czech Republic decided to introduce a 60% tax for energy firms, banks and oil refineries from 2023 until the end of 2025.[148] Croatia has taken the extra step to introduce a windfall profits tax across all sectors at a rate of 33% for corporations with total income exceeding HRK 300 million ($110 million) and taxable profit that is at least 20% higher than the average taxable profit in the previous four years.[149]

The UK also introduced an Energy Profits Levy (EPL) in response to the extraordinary profits of oil and gas corporations operating in the North Sea, initially at a rate of 25% and rising to 35%, on-top of the 30% corporation tax they pay, and a supplementary 10% rate on top of that. While it is an important development, it is also an instructive example of how such legislation can be poorly designed. The levy is highly flawed, with an unclear definition of windfall profits[150] and corporations afforded an entirely contradictory 80% tax break for new fossil fuel investments when the levy was introduced, reduced to

29% at the end of 2022.[151] For example, despite Shell making around USD$40 billion in profits globally in 2022, it paid only USD$134 million in taxes under the EPL last year (almost 300 times less than its profits).[152]

There have also been calls to make taxes on windfall profits permanent. The International Monetary Fund (IMF) is open to the idea, calling for a permanent tax on windfall profits from fossil fuel extraction,[153] and theorising a wider permanent tax on economic rent of corporations.[154]

**68% OF AUSTRALIANS** SUPPORT A TAX ON CORPORATE CRISIS PROFITS.

YOUGOV POLLING, MARCH 2024

## RECENT PROPOSALS IN AUSTRALIA

While a flurry of windfall profits taxes were introduced across Europe in 2022 and 2023, this debate has been lacking in Australia. Despite this, there is precedent here for taxes on economic rents, albeit not explicitly on windfall gains. Australia technically has a tax on excess profits; the Petroleum Resource Rent Tax (PRRT), which was introduced in 1988 for oil extraction, but nowadays principally applies to offshore gas fields.[155] As a 'resource rent tax' it places a 40% tax on rents related to the extraction of natural resources of petroleum, gas and condensate. In theory, it should have enabled the government to recoup some of the windfall gains made by gas corporations as a result of the Russian war on Ukraine.[156] However, it is complicated in design, riddled with oversights and loopholes that allow corporations to understate the value of the gas they extract, and carry forward losses with generous uplift rates. The result is that corporations are able to greatly minimise their tax burden.[157] In the end, the total amount of tax revenue collected by the PRRT is paltry, about $2 billion in 2021-2022 (for context, gas giant Santos made $3.1 billion in net profits in 2022 alone).[158] While we must continue to push for reform of the PRRT through, for example, substantially reducing the offsets from capital investment and uplift rates, a new mechanism or mechanisms for taxing windfall profits is also an important pathway forward.[159]

The coal royalty regime in Queensland, while not a windfall profits tax per se, is a useful model in Australia with regards to taxing crisis gains and revenue potential. Some of the biggest winners out of Russia's war on Ukraine were Australian coal corporations, making some $4.1 billion in 2022 in crisis profits. Government added three new tiers to their existing coal royalty regime, acting as a 'windfall tax' on coal corporations and delivering revenue boons for the state. The introduction of the new tiers only came into effect when the price of coal was really high; for anything more than $175 a tonne, 20% is taken off the top, rising to 30% above $225 a tonne and 40% if it costs more than $300 a tonne.[160] For context, before the crisis took hold, the coal price had hovered just above and below $100 a tonne for years.[161] By the 2022-2023 Budget, the government noted that revenue from fossil fuel royalties increased to $10.5 billion as a result of these new tiers, with the extra income allowing the state government to direct resources where needed, earmarking $2.9 billion for hospitals and healthcare and handing out $550 to all Queensland households and $700 to vulnerable households as relief for high power prices caused by the surge in the cost of commodities like coal.[162]

## GROWING MOMENTUM BEHIND A CRISIS PROFITS TAX IN AUSTRALIA

A growing chorus of civil society organisations, think tanks, economists, unions, and political parties have raised the need for a windfall profits tax in Australia over recent decades. Among them, Ken Henry, former Secretary of the Department of the Treasury, who led the Henry Review of the tax system for the Rudd government in 2009, has advocated for the windfall profits of gas corporations to be taxed at 100%. Ken Henry says there was 'no economic case' why those windfall profits couldn't be taxed at a rate of 100%, both 'guaranteeing sufficient supply of gas for domestic users, both households and businesses' and 'generating very substantial revenue for the budget.'[163]

Nobel prize-winning economist Joseph Stiglitz has also called a windfall profits tax a "no brainer" in Australia, as corporations made huge crisis profits. "It makes a great deal of sense at this current juncture – it's not as if the energy corporations did anything to deserve it...It was [Vladimir] Putin who engaged in that reckless action. Why should the energy corporations be rewarded?" Stiglitz says. The tax would discourage corporations from exercising "monopoly power" and induce them not to increase prices, he argued, and prevent largely foreign-owned resource corporations from extracting money from Australia.[164]

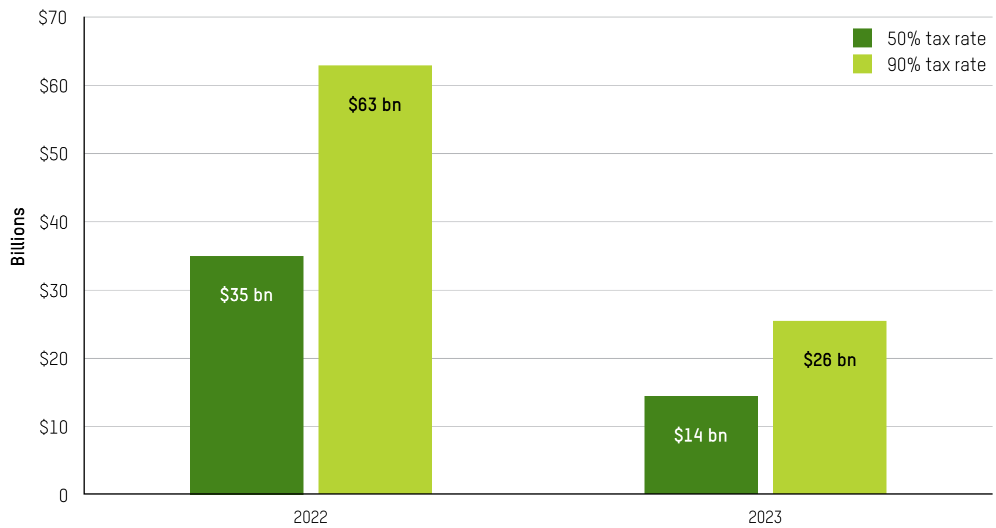
Polling suggests that Australians are on board with the idea. The Australia Institute's Climate of the Nation survey for 2023 found that two-thirds of Australians support a windfall profits tax on the oil and gas industry (66% support, 18% oppose).[165] Oxfam's own polling, conducted by YouGov in March 2024, showed that 68% of Australians support a tax on corporate crisis profits.

# A CRISIS PROFITS TAX FOR AUSTRALIA

There is a growing consensus on the need to tackle crisis profits and the potential of crisis profits taxes to disincentivise profiteering when the next crisis emerges. Windfall profits taxes are a staple of the modern tax and policy environment around the world. In light of evidence that Australian corporations are making crisis profits similar to those overseas, there is no reason that windfall profit taxes should not be introduced here. Implementing a crisis profits tax in Australia over the 2021-2023 period would generate significant revenues.

Based on our analysis, if the government decided to tax windfall profits made by the top 500 Australian corporations at a rate of 50 to 90%, they would have potentially generated between $35 billion and $62.9 billion in 2022 and $14.2 billion and $25.5 billion in 2023 (Figure 8). **This totals between $49.1 billion to $88.4 billion, depending on the tax rate applied, over the two-year period.** This crisis profits tax would be levied on top of the company tax rate, specifically targeting the windfall profit. We must acknowledge that there may be a potential tax revenue loss on this figure stemming from reduced dividends paid and capital gains realised, which are beyond the scope for Oxfam to calculate. However, this still represents a considerable return to the Budget.

**Figure 8: Potential crisis profit tax revenues ($ billions)**



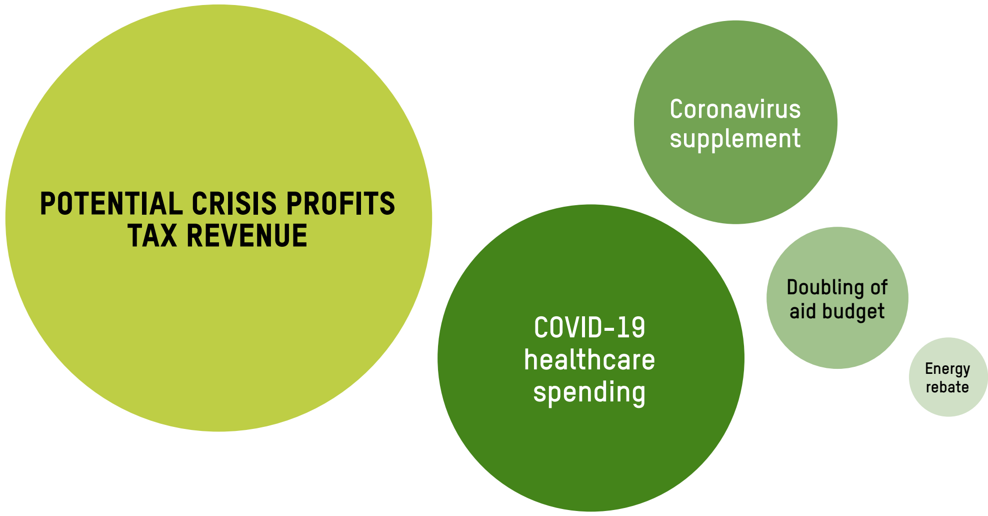

If a similar tax was applied just on the crisis profits of the biggest winner out of the crisis — the iron-ore mining sector — tax revenues in 2022 would have ranged between $17 and $31 billion. As a portion of the sector's almost $80 billion in net profits, after existing taxes, made in the same year, that would represent a significant but warranted revenue return to the Budget. With the crisis profits tax on coal, oil and gas, another sector that struck it big after Russia's war on Ukraine, the government would generate $3.3 billion to $5.9 billion in revenue depending on the tax rate applied to their crisis profits. These funds could have gone towards communities on the frontline of the climate impacts caused by this polluting industry.

Oxfam argues that the revenue raised from a crisis profit tax must be used directly on managing the impacts of such crises on people living in poverty and on low incomes, as well as responding to the increased demand on essential services, such as healthcare. This would help ensure the new tax directly acts to reduce inequality, not only by reducing the unearned profits for those at the top of the income scale, but also by reducing poverty. If we look at the potential $88.4 billion revenue a 90% crisis profits tax would have raised between 2021-2023, we can see this would have significantly helped cover some of the major spending responses associated with the recent twin crises (Figure 9):

- $47.9 billion in increased healthcare spending between 2019-2020 to 2021-2022[166]
- The $20 billion coronavirus supplement, which increased income support payments above the poverty line for three million people[167]

- $3 billion the Federal Government provides in partnership with the states and territories for the energy bill relief fund, through rebates to concession households[168]
- $89 billion JobKeeper program, which kept people employed while businesses closed[169] (although, this cost is unreliable as a future estimate because it was overpaid by billions to ineligible companies[170] and repaid to some extent).

**Figure 9: Comparison between potential crisis tax revenues and public spending**




At a time when 700 million people are living in extreme poverty across the world and Australia's aid budget is at a historic low of 0.19% Gross National Income,[171] a crisis profits tax would also enable us to increase our aid budget of $4.8 billion several fold, even if temporarily, to respond to the spike in need associated with these global crises. In particular, Australia's humanitarian emergency fund could be increased to meet the need for aid and humanitarian relief in regions particularly hard hit, like Sudan, and to meet the growing global shortfall in humanitarian funding.[172] While the government did increase aid temporarily during COVID-19, including for at least 52 million COVID-19 vaccinations for partner countries in the Indo-Pacific and the UN COVAX facility,[173] aid levels from 2021-2022 have sunk below pre-pandemic levels and continue to stagnate, falling far short of the need.[174]

## CONSIDERATIONS

It is important to note that a crisis profits tax should not be seen as a replacement for wider tax reform or as a predictable and sustainable source of revenue. Windfall or crisis profits stop when the conditions that enable the gains go away, and as such, a tax on those crisis profits is temporary, cannot be applied in a linear manner and require specificity and criteria to determine when windfalls happen and for how long.[175] To address the long-term issues of inequality and low tax rates in Australia, a crisis profits tax must be part of a package of tax reforms.

It is also worth highlighting that a crisis profits tax could be susceptible to 'tax planning' measures from firms to minimise paying tax on their crisis profits. This has been noted by the EU in considering their Solidarity Contribution proposal, highlighting the potential use of deductions in tax accounts, splitting up activities, or profit shifting to reduce a corporation's tax liability.[176] In the first instance, a crisis profits tax would be more effective as part of a broader package of reforms to make the tax system fairer. These reforms include the closure of existing tax loopholes, cracking down on tax avoidance and taxing wealth and income derived from wealth more effectively.[177] Australia has certainly made progress in this area in recent years, with a number of pieces of legislation drafted or introduced into parliament, most notably the Public Country-by-Country Reporting of tax information,[178] which will increase revenue and profit transparency and is expected to reduce profit shifting to tax havens. The proposed 15% minimum global and domestic corporate tax rate draft legislation, coming off the back of OECD and G20 global agreements on tax avoidance (Pillar Two of the OECD/G20 Two-Pillar Solution), may also be of some benefit in terms of reducing the impact of tax planning.[179]

Further, there have been some proposals to include anti-avoidance measures with respect to in windfall or excess profits taxes in particular. In one example, Professor Reuven Avi-Yonah suggested calculating the tax by using 'book income' and not taxable income, and calculating windfall profits using the profits made before tax, which cuts off the opportunity for corporations to reduce their taxable income through deductions and accounting. He also suggests other anti-avoidance measures to stop companies using splits and acquisitions of loss-making companies, and shift profits to offshore subsidiaries to reduce their tax liability on paper.[180] Whatever the final proposal for the crisis profits tax is, the consideration and inclusion of anti-avoidance measures must be a high priority in its design and implementation.

The extent to which corporations can pass the cost of paying the tax on to consumers must also be considered. This is not a straightforward relationship. A firm's ability to pass on costs through price increases depends on the regulatory environment, the structure of supply chains and relationships between producers and retailers[181] and how 'elastic' the demand is for the company's product or service. For example, a firm may hesitate to pass along the tax in the form of higher prices if it knows it will reduce demand for their product or service, or hurt their reputation or perception as a socially responsible entity.[182] In any case, governments have the power to intervene when price increases are excessive, either through direct regulation or by influencing the prices companies may charge.[183] To mitigate against this, safeguards must be placed in legislation to guarantee that the cost of the tax is not passed onto consumers, with sanctions laid out for non-compliance. An example of this is built into the design of Italy's windfall profit tax on banks, who are prohibited from shifting their windfall tax liabilities to their clients.[184] Here in Australia, Victoria's windfall gain tax on the value of gains made by landowners as a result of certain rezoning decisions has prohibitions on vendors passing on their windfall tax liability to purchasers under a contract of sale of land or option agreement.[185] Measures to increase market competition are also important, enabling consumers to choose between different firms when buying goods and services. In addition, this tax option can be combined with price caps and targeted financial assistance to ensure that low-income households do not lose out.

Evidently, implementing a crisis profits tax comes with its challenges, comes with its challenges and would need to include anti-avoidance measures. However, in light of recent crisis profiteering, widening inequality, and growing corporate power, we must tax crisis profits to make clear that such profiteering is unacceptable and send market signals to limit price gouging. We must also spend the money raised from the tax on addressing the impacts of the crisis, particularly on people living in poverty and on low incomes to ensure it reduces inequality.

# CONCLUSION AND RECOMMENDATIONS

Making billions during and off-the-back of overlapping crises is corporate profiteering. It may be legal, but it is certainly not fair. Not only does it result in massive, unearned gains for monopolistic corporates and their shareholders, but it puts additional pressures on everyday Australian households already doing it tough, forcing them to stomach higher prices for necessities under the cover of 'inflation' while contributing to inflation itself through sky-high profits.

Cracking down on corporate market concentration is a critically important response to the price gouging seen over recent years, but it's not the only response we should be pursuing. Crisis profits taxes are also a very important instrument to discourage such profiteering and ensure the community benefits when unexpected circumstances, usually crises, lead to spikes in profit. While Australian corporations are awash with crisis dollars on-top of already soaring revenue and profit figures, we continue to be told that measures that bolster welfare and address inequality are 'unrealistic' and cost too much money. It is clear that a crisis profits tax is not only feasible but necessary in an era of overlapping mega crises, to support responses to these crises. It is a step that can be taken immediately and form part of a wider, structural program of reforms to the tax and transfer system.

A crisis profits tax is only one reform of the tax system that would benefit people significantly. Crisis profits taxes do not address the sustained high profits we see in the mining sector and banking sector, for which Australians are not receiving an adequate return, particularly in relation to the exploitation of their natural resources. The Petroleum Resource Rent Tax on offshore gas companies is an example of a desperately needed tax that must be fixed to ensure it delivers strong returns to the community. But we shouldn't stop there. There is significant evidence of excess profits in many parts of the mining industry and this cannot be allowed to continue to benefit the wealthiest people in Australia and around the world at the expense of so many people living in need.

We must also reflect on the rapid implementation of windfall profits taxes across the EU in response to crises, while Australia didn't even have a public discourse about it. This likely reflects the way tax has been weaponised in Australian public debate over recent decades, which has led to many political parties, civil society groups and public commenters shying away from suggesting tax reform. If we are to address growing inequality in our country and the structural problems in the tax and transfer system that contribute to it, we must overcome this current impasse. We must reflect on the implications of being a low taxing country that is failing to keep up with the needs of Australians and with our responsibilities to the world and choose to act.

COVID-19, the Russian war on Ukraine and the subsequent cost-of-living crisis has supercharged the inequality that has been mounting over recent decades. It has shone a spotlight on the growth of corporate profits and billionaire wealth. It has also created the opportunity for us to solve it. We must harness this moment to have an honest conversation about mounting corporate profits and the huge benefit that taxing these corporations, and indeed their billionaire beneficiaries, can have on reducing inequality and ensuring a better, safer and more equal future for all.

## RECOMMENDATIONS:

- The Australian Government sets up a public consultation on solutions to excessive corporate profits, including crisis windfall profit tax and excess (super) profit tax options for all sectors and for specific sectors, with recommendations for tax reform.
- The Australian Government uses money raised from crisis and super profit taxes to address the growing inequality in Australia and in our region by:
  - permanently increasing income support payments to at least $80 per day, bringing them above the poverty line
  - addressing the impacts of crises on essential services, such as public health services or public housing services, and supporting households
  - increasing international aid and humanitarian relief to help reduce the impacts of the crises on people living in extreme poverty and ensure they have access to life-saving measures, such as vaccines, food, housing and energy.

# ENDNOTES


1 Allan Fels, 'Inquiry into Price Gouging and Unfair Pricing Practices', Final Report (Australian Council of Trade Unions, February 2024), https://pricegouginginquiry.actu.org.au/wp-content/uploads/2024/02/InquiryIntoPriceGouging_Report_web.pdf.

2 Woolworths Group, "Woolworths Group 2023 Annual Report" (Sydney: Woolworths Group, 2023), p. 80, https://www.woolworthsgroup.com.au/content/dam/wwg/investors/reports/2023/f23-full-year/Woolworths%20Group%202023%20Annual%20Report.pdf.

3 Australian Financial Review, "Rich List 2023."; Michael Bailey and Julie-anne Sprague, "The Full List: Australia's Wealthiest 200 Revealed," *Australian Financial Review*, October 30, 2020, sec. richlist, https://www.afr.com/rich-list/the-10-richest-australians-revealed-20201028-p569c7.

4 National Bank Australia, "Annual Report 2023" (Melbourne: National Bank of Australia, 2023), https://www.nab.com.au/content/dam/nab/documents/reports/corporate/2023-annual-report.pdf.

5 AGL Energy, "Annual Report 2023" (AGL Energy, 2023), https://www.agl.com.au/content/dam/digital/agl/documents/about-agl/investors/2023/230810-agl-energy-limited-annual-report-2023-4-4-asx.pdf.

6 AGL Energy and Grok Ventures, "ASX & Media Release, Disclosure by Galipea Partnership under Takeovers Panel Guidance Note 20 - Equity Derivatives," June 21, 2023, https://www.agl.com.au/content/dam/digital/agl/documents/about-agl/media-centre/2023/230621-disclosure-by-galipea-partnership.pdf.

7 Harvey Norman, "Harvey Norman Annual Report 2023," Annual Report, 2023, https://cdn.shopify.com/s/files/1/0593/8003/9732/files/HVN_Annual_Report_2023_FINAL___290923_08514ac1-d690-4902-88b3-89e03a9382de.pdf?v=1695950726.

8 Australian Financial Review, "Rich List 2023," *Australian Financial Review*, 2023, https://www.afr.com/rich-list.

9 IBISWorld, "Shareholders - Harvey Norman Holdings Ltd," Australia Enterprise Profiles Report 3662, IBISWorld, 2023, https://my.ibisworld.com/au/en/company-reports/3662/shareholders#largest-shareholders.

10 Oxfam calculations based on IBISWorld data for Australia, 'IBISWorld Australia Enterprise Wizard' (IBISWorld for Australia, 2023), https://my.ibisworld.com/.

11 Parliament of Australia, "Senate Select Committee on Supermarket Prices," Parliamentary Business, 2024, https://www.aph.gov.au/Parliamentary_Business/Committees/Senate/Supermarket_Prices/SupermarketPrices.

12 Fels, 'Inquiry into Price Gouging and Unfair Pricing Practices'.

13 Alex Maitland et al., 'Inequality Inc.: How Corporate Power Divides Our World and the Need for a New Era of Public Action', Briefing Paper (Oxfam International, 15 January 2024), https://www.oxfam.org/en/research/inequality-inc.

14 Ibid.

15 ACOSS and UNSW, 'Inequality in Australia 2024: Who Is Affected and How', Poverty and Inequality Partnership (Strawberry Hills, NSW: ACOSS/UNSW, April 2024), https://povertyandinequality.acoss.org.au/wp-content/uploads/2024/04/Inequality-Report-2024_who-is-affected-and-how.pdf; Maitland et al., 'Inequality Inc.: How Corporate Power Divides Our World and the Need for a New Era of Public Action'.

16 Maitland et al., "Inequality Inc.: How Corporate Power Divides Our World and the Need for a New Era of Public Action."

17 Oxfam calculations based on Fair Work Commission, "The National Minimum Wage," Fair Work Commission, accessed May 13, 2024, https://www.fwc.gov.au/agreements-awards/minimum-wages-and-conditions/national-minimum-wage.

18 Kurt Van Dender, Alexander Pick, and Nicolas Miranda, 'Revenue Statistics 2023 - Australia' (Paris: Centre for Tax Policy and Administration - OECD, 2023), https://www.oecd.org/tax/revenue-statistics-australia.pdf.

19 Davidson, Bradbury, and Wong, 'Poverty in Australia 2023'; Economic Inclusion Advisory Committee, "2024 Report to Government" (Canberra: Australian Government - Department of Social Services, 2024), https://www.dss.gov.au/sites/default/files/documents/04_2024/13404-eiac-report-dv-08.pdf.

20 Annette Alstadsæter et al., "Global Tax Evasion Report 2024" (Paris: EU Tax Observatory, Paris School of Economics, 2024), https://www.taxobservatory.eu/www-site/uploads/2023/10/global_tax_evasion_report_24.pdf.

21 Australian Taxation Office, "Implementation of a Global Minimum Tax and a Domestic Minimum Tax," Content, Australia Government - ATO, March 25, 2024, https://www.ato.gov.au/about-ato/new-legislation/in-detail/international/implementation-of-a-global-minimum-tax-and-a-domestic-minimum-tax.

22 Australian Taxation Office, "Individual income tax rates and threshold changes," Content, Australia Government - ATO, accessed May 13, 2024, https://www.ato.gov.au/about-ato/new-legislation/in-detail/individuals/individual-income-tax-rates-and-threshold-changes.

23 Figures are from YouGov. Total sample size was 1,517 Australian adult voters. Fieldwork was undertaken between 29 March to 8 April 2024. The survey was carried out online. The figures have been weighted and are politically representative of the Australian adult voter population.

24 Alex Maitland et al., "Inequality Inc.: How Corporate Power Divides Our World and the Need for a New Era of Public Action," Briefing Paper (Oxfam International, January 15, 2024), https://www.oxfam.org/en/research/inequality-inc.

25 Ibid.

26 Danielle Wood, Iris Chan, and Brendan Coates, "Inflation and Inequality: How High Inflation Is Affecting Different Australian Households" (RBA Annual Conference, Sydney: Grattan Institute, 2023), https://www.rba.gov.au/publications/confs/2023/pdf/rba-conference-2023-wood-chan-coates.pdf.

27 Cait Kelly, "Why Does This Iceberg Lettuce Cost $11.99 and How Long Will Australia's High Vegetable Prices Last?," *The Guardian*, June 2, 2022, sec. Food, https://www.theguardian.com/food/2022/jun/03/why-does-this-iceberg-lettuce-cost-1199-and-how-long-will-australias-high-vegetable-prices-last.

28 Michael Lawrence et al., "Global Polycrisis: The Causal Mechanisms of Crisis Entanglement," *Global Sustainability* 7 (January 2024), https://doi.org/10.1017/sus.2024.1.

29 International Monetary Fund, "World Economic Outlook, Gross Domestic Product, Current Prices (USD)," April 2024, https://www.imf.org/external/datamapper/datasets/WEO.

30 Davidson, Bradbury, and Wong, 'Poverty in Australia 2023'.

31 ACOSS and UNSW, "Inequality in Australia 2024: Who Is Affected and How," Poverty and Inequality Partnership (Strawberry Hills, NSW: ACOSS/UNSW, April 2024), https://povertyandinequality.acoss.org.au/wp-content/uploads/2024/04/Inequality-Report-2024_who-is-affected-and-how.pdf.

32 Ibid.

33 Ibid.

34 Maitland et al., "Inequality Inc.: How Corporate Power Divides Our World and the Need for a New Era of Public Action."

35 Ibid.

36 Ibid.

37 Yuvisthi Naidoo, Kylie Valentine, and Elizabeth Adamson, "Australian Experiences of Poverty: Risk Precarity and Uncertainty during COVID-19," Poverty and Inequality Partnership (Strawberry Hills, NSW: ACOSS/UNSW, October 2022), https://povertyandinequality.acoss.org.au/wp-content/uploads/2022/12/Australian-experiences-of-poverty_risk-precarity_uncertainty_PRINT.pdf.

38 Foodbank Australia, "Foodbank Hunger Report 2023," October 14, 2023, https://reports.foodbank.org.au/foodbank-hunger-report-2023/.

39 Roy Morgan, "Over 1.57 Million Australians Are Now 'At Risk' of 'Mortgage Stress' Representing 30.3% of Mortgage Holders - Roy Morgan Research," Press Release, Roy Morgan, October 31, 2023, https://www.roymorgan.com/findings/mortgage-stress-risk-october-2023.

40 Anglicare Australia, "Rental Affordability Snapshot: National Report 2024" (Canberra: Anglicare Australia, 2024), https://www.anglicare.asn.au/wp-content/uploads/2024/04/Rental-Affordability-Snapshot-National-Report.pdf.

41 Australian Institute of Health and Welfare, "2.08 Income," AIHW Aboriginal and Torres Strait Islander Health Performance Framework, July 10, 2023, https://www.indigenoushpf.gov.au/measures/2-08-income.

42 Ibid.

43 Homelessness Australia, "Homelessness Facts 2023," Fact Sheet (Homelessness Australia, 2023), https://homelessnessaustralia.org.au/wp-content/uploads/2023/07/Homelessness-fact-sheet-2023-1.pdf.

44 Productivity Commission, "Closing the Gap Information Repository - Productivity Commission," Dashboard, Australian Government - Productivity Commission, March 7, 2024, https://www.pc.gov.au/closing-the-gap-data/dashboard.

45 Maitland et al., "Inequality Inc.: How Corporate Power Divides Our World and the Need for a New Era of Public Action."

46 Michael Read, "Household Income Pain to Last until 2027. These Three Charts Prove It," *Australian Financial Review*, February 20, 2024, https://www.afr.com/policy/economy/household-income-pain-to-last-until-2027-these-three-charts-prove-it-20240219-p5f5yi.

47 Services Australia, "Coronavirus Supplement," Australian Government - Services Australia, November 22, 2023, https://www.servicesaustralia.gov.au/coronavirus-supplement.

48 Department of Social Services, "Submission to the Commonwealth Government COVID-19 Response Inquiry" (Canberra: Australian Government - Department of Social Services, December 2023), https://www.pmc.gov.au/sites/default/files/submissions/PMC-CGCRI-2023-2021.pdf; Ben Phillips, Matthew Gray, and Nicholas Biddle, "COVID-19 JobKeeper and JobSeeker Impacts on Poverty and Housing Stress under Current and Alternative Economic and Policy Scenarios" (Canberra: ANU Centre for Social Research & Methods, August 29, 2020), https://csrm.cass.anu.edu.au/sites/default/files/docs/2020/8/Impact_of_Covid19_JobKeeper_and_Jobeeker_measures_on_Poverty_and_Financial_Stress_FINAL.pdf.

49 Australian Institute of Health and Welfare, "Health System Spending on the Response to COVID-19 in Australia 2019-20 to 2021-22, Spending by Area," Web report, Australian Government - Australian Institute of Health and Welfare, November 29, 2023, https://www.aihw.gov.au/reports/health-welfare-expenditure/health-system-spending-on-the-response-to-covid-19/contents/spending-by-area.

50 Department of Climate Change, Energy, the Environment and Water, "Energy Bill Relief Fund," Australian Government - Department of Climate Change, Energy, the Environment and Water, 2023, https://www.energy.gov.au/energy-bill-relief-fund.

51 Treasury, "Intergenerational Report 2023: Australia's Future to 2063" (Canberra: Commonwealth of Australia, 2023), https://treasury.gov.au/sites/default/files/2023-08/p2023-435150.pdf.

52 Ibid.

53 Ibid.

54 Ibid.

55 Ibid.

56 Danielle Wood and Iris Chan, "Australia Is Not a High-Tax Country. So Why Can't We Have a Conversation about the T Word?," The Guardian, April 12, 2023, sec. Opinion, https://www.theguardian.com/commentisfree/2023/apr/12/australia-is-not-a-high-tax-country-so-why-cant-we-have-a-conversation-about-the-t-word.

57 Dender, Pick, and Miranda, 'Revenue Statistics 2023 - Australia'

58 Australian Bureau of Statistics, "Selected Living Cost Indexes (LCI) by Household Type and Consumer Price Index (CPI), Australia, Annual Movement (%) (a) (b)" (Selected Living Cost Indexes, Australia, May 1, 2024), https://www.abs.gov.au/statistics/economy/price-indexes-and-inflation/selected-living-cost-indexes-australia/latest-release.

59 Australian Bureau of Statistics, "Table 24. Selected Analytical Series. Profits Share of Total Factor Income, Seasonally Adjusted." (Australian National Accounts: National Income, Expenditure and Product, June 3, 2024), https://www.abs.gov.au/statistics/economy/national-accounts/australian-national-accounts-national-income-expenditure-and-product/latest-release.

60 Jim Stanford, "Underlying Australia's Inflation Problem Is a Historic Shift of Income from Workers to Corporate Profits," The Conversation, March 6, 2023, http://theconversation.com/underlying-australias-inflation-problem-is-a-historic-shift-of-income-from-workers-to-corporate-profits-200700; Australian Bureau of Statistics, "Australian National Accounts."

61 Australian Bureau of Statistics, "Grocery Products, Annual Movement (%)" (Consumer Price Index, Australia, March Quarter 2024, April 24, 2024), https://www.abs.gov.au/statistics/economy/price-indexes-and-inflation/consumer-price-index-australia/latest-release.

62 Ariel Liebman, "Why Are Electricity Prices Going up Again, and Will It Ever End?," The Conversation, March 16, 2023, http://theconversation.com/why-are-electricity-prices-going-up-again-and-will-it-ever-end-201869.

63 Australian Bureau of Statistics, "Rents, Annual Movement (%)" (Consumer Price Index, Australia, March Quarter 2024, April 24, 2024), https://www.abs.gov.au/statistics/economy/price-indexes-and-inflation/consumer-price-index-australia/latest-release.

64 Jonathan Barrett, "Commonwealth Bank Posts $5bn Half-Yearly Cash Profit after 'Deliberate' Shrinking of Home Loan Book," *The Guardian*, February 14, 2024, sec. Australia news, https://www.theguardian.com/australia-news/2024/feb/14/commonwealth-bank-half-yearly-earnings-results-profit-home-loans-share-price.

65 Jonathan Barrett, "Annual Profit Is More than $1bn for Woolworths and Coles. How Do They Set Prices and Can They Justify Rises?," *The Guardian*, January 12, 2024, sec. Business, https://www.theguardian.com/business/2024/jan/13/supermarket-price-gouging-claims-inquiry-woolworths-coles-prices.

66 Matt Saunders and Rod Campbell, "From Russia with Love – Coal Profits Due to the War in Ukraine" (Canberra: The Australia Institute, December 2022), https://australiainstitute.org.au/wp-content/uploads/2022/12/From-Russia-with-love-coal-windfall-gains-WEB.pdf.

67 Mark Ogge, "War Gains: LNG Windfall Profits 2022," Brief (Canberra: The Australia Institute, October 19, 2022), https://australiainstitute.org.au/wp-content/uploads/2022/10/P1289-War-gains-LNG-windfall-profits-2022-Web.pdf.

68 Adnan Khurshid et al., "Critical Metals in Uncertainty: How Russia-Ukraine Conflict Drives Their Prices?" Resources Policy 85 (August 1, 2023): 104000, https://doi.org/10.1016/j.resourpol.2023.104000.

69 Office of the Chief Economist, Department of Industry, Science and Resources, "Resources and Energy Quarterly December 2022" (Canberra: Australian Government - Department of Industry, Science and Resources, December 2022), https://www.industry.gov.au/sites/default/files/2022-12/resources-and-energy-quarterly-december-2022.pdf.

70 IBISWorld, "Domestic Airlines in Australia - Industry Market Share by Company" (IBISWorld, 2023), https://my.ibisworld.com/au/en/industry/I4902/companies.

71 Millie Muroi, "Size Matters, Even If Australian Banks Are No Longer at Peak Profitability," The Sydney Morning Herald, September 3, 2023, https://www.smh.com.au/business/banking-and-finance/size-matters-even-if-australian-banks-are-no-longer-at-peak-profitability-20230901-p5e1e6.html. Fels, 'Inquiry into Price Gouging and Unfair Pricing Practices'.

72 Replace with: Fels, 'Inquiry into Price Gouging and Unfair Pricing Practices'.

73 Maitland et al., "Inequality Inc.: How Corporate Power Divides Our World and the Need for a New Era of Public Action."

74 Oxfam Australia, "Australian Dividend Payouts to Shareholders Rise 6 Times Faster than Worker Pay since 2020," Media Release, Oxfam Australia, May 1, 2024, https://media.oxfam.org.au/2024/05/australian-dividend-payouts-to-shareholders-rise-6-times-faster-than-worker-pay-since-2020/.

75 John Stensholt, "Palmer Paid Himself $700m in Dividends as Minerology and CITIC Royalities Boom," *The Australian*, March 22, 2023, sec. Mining Energy, https://www.theaustralian.com.au/business/mining-energy/palmer-paid-himself-700m-in-dividends-as-minerology-and-citic-royalities-boom/news-story/b29c0a00667e7c7be7788205916cd3b1.

76 Ben Butler, 'Billionaires Receive Tens of Millions in Dividends from Companies on Jobkeeper', *The Guardian*, 16 February 2021, sec. Australia news, https://www.theguardian.com/australia-news/2021/feb/17/billionaires-receive-tens-of-millions-in-dividends-from-companies-on-jobkeeper.

77 Maitland et al., 'Inequality Inc.: How Corporate Power Divides Our World and the Need for a New Era of Public Action'.

78 Greg Jericho, "Real Wages Are Finally Growing!," The Australia Institute, February 21, 2024, https://australiainstitute.org.au/post/real-wages-are-finally-growing-but-they-have-a-long-way-to-go/.

79 Greg Jericho, "OECD Confirms That Inflation Has Been Mostly Driven by Corporate Profits," The Australia Institute, June 8, 2023, https://australiainstitute.org.au/post/oecd-confirms-that-inflation-has-been-mostly-driven-by-corporate-profits/.

80 Jim Stanford, "Profit-Price Spiral: The Truth Behind Australia's Inflation" (Canberra: Centre for Future Work/The Australia Institute, February 23, 2023), https://australiainstitute.org.au/wp-content/uploads/2023/02/Profit-Price-Spiral-Research-Report-WEB.pdf.

81 Ibid.

82 Fels, 'Inquiry into Price Gouging and Unfair Pricing Practices'.

83 The Senate, "Select Committee on the Cost of Living," Interim report (Canberra: Commonwealth of Australia), Australia, accessed April 30, 2024, https://www.aph.gov.au/Parliamentary_Business/Committees/Senate/Cost_of_Living/costofliving/Interim_Report.

84 Fels, "Inquiry into Price Gouging and Unfair Pricing Practices."

85 Parliament of Australia, "Senate Select Committee on Supermarket Prices," Parliamentary Business, 2024, https://www.aph.gov.au/Parliamentary_Business/Committees/Senate/Supermarket_Prices/SupermarketPrices.

86 Australian Competition and Consumer Commission, "ACCC to Examine Prices and Competition in Supermarket Sector," Text, January 25, 2024, Australia, https://www.accc.gov.au/media-release/accc-to-examine-prices-and-competition-in-supermarket-sector.

87 Council of the EU, "Council Regulation (EU) 2022/1854 of 6 October 2022 on an Emergency Intervention to Address High Energy Prices," ST/12521/2022/INIT § (2022), https://eur-lex.europa.eu/eli/reg/2022/1854/oj.

88 John Passant, "A Basic Guide to Taxing Economic Rent in Australia," *Canberra Law Review*, 2013, https://openresearch-repository.anu.edu.au/handle/1885/56457.

89 Shafik Hebous, Nate Vernon, and Dinar Prihardini, "Excess Profit Taxes: Historical Perspective and Contemporary Relevance," *IMF Working Papers* 2022, no. 187 (September 2022): 1, https://doi.org/10.5089/9798400221729.001.

90 Council of the EU, "Council Agrees on Emergency Measures to Reduce Energy Prices," Press Release, European Council, Council of the European Union, September 3, 2022, https://www.consilium.europa.eu/en/press/press-releases/2022/09/30/council-agrees-on-emergency-measures-to-reduce-energy-prices/.

91 Maitland et al., "Inequality Inc.: How Corporate Power Divides Our World and the Need for a New Era of Public Action."

92 Oxfam Australia, "Wealth of Three Richest Australians Has Doubled since 2020 as Cost-of-Living Pressures for Many Continue to Bite," Media Release, Oxfam Australia, January 15, 2024, https://media.oxfam.org.au/2024/01/wealth-of-three-richest-australians-has-doubled-since-2020-as-cost-of-living-pressures-for-many-continue-to-bite-oxfam/.

93 Michael Bailey, "Top 500 Private Companies: Gina Rinehart's Hancock Prospecting Beats Visy as Australia's Biggest Private Company," *Australian Financial Review,* September 7, 2020, https://www.afr.com/work-and-careers/management/hancock-beats-visy-as-biggest-private-company-20200904-p55sja.

94 Australian Bureau of Statistics, "Australian and New Zealand Standard Industrial Classification (ANZSIC), 2006 (Revision 2.0)," June 26, 2013, https://www.abs.gov.au/statistics/classifications/australian-and-new-zealand-standard-industrial-classification-anzsic/latest-release.

95 Fels, "Inquiry into Price Gouging and Unfair Pricing Practices."

96 Daniel Ziffer, "Lots of Companies Pay Little to No Tax. It's Often Totally Legal. But Should Taxpayers Reward Them?," *ABC News,* November 4, 2023, https://www.abc.net.au/news/2023-11-05/lots-of-companies-legally-pay-no-tax-why-do-taxpayers-give-them/103059742.

97 IBISWorld for Australia, "IBISWorld Australia Enterprise Wizard" (IBISWorld for Australia, 2023), https://my.ibisworld.com/.

98 John Baffes and Peter Nagle, "Commodity Prices Surge Due to the War in Ukraine," World Bank Blogs, May 5, 2022, https://blogs.worldbank.org/en/developmenttalk/commodity-prices-surge-due-war-ukraine.

99 Ron Bousso, "Big Oil Doubles Profits in Blockbuster 2022," *Reuters*, February 8, 2023, sec. Energy, https://www.reuters.com/business/energy/big-oil-doubles-profits-blockbuster-2022-2023-02-08/.

100 Fels, "Inquiry into Price Gouging and Unfair Pricing Practices."

101 IBISWorld for Australia, "IBISWorld Australia Enterprise Wizard."

102 Jonathan Barrett, "Australian Food Giants Making More Profit from Grocery Sales than Overseas Peers," *The Guardian,* July 26, 2023, sec. Australia news, https://www.theguardian.com/australia-news/2023/jul/27/australian-supermarket-profits-rise-woolworths-coles.

103 Australian Competition and Consumer Commission, "Retail Deposits Inquiry: Final Report" (Canberra: Australian Competition and Consumer Commission, December 2023), pp. 82-83, https://www.accc.gov.au/system/files/Retail-deposits-inquiry-final-report.pdf; Fels, "Inquiry into Price Gouging and Unfair Pricing Practices," p. 43, 68; Clancy Yeates, "Big Four Banks Tipped to Rake in Record $33 Billion," *The Sydney Morning Herald,* January 18, 2023, https://www.smh.com.au/business/banking-and-finance/big-four-banks-tipped-to-rake-in-record-33-billion-20230118-p5cdfa.html.

104 IBISWorld for Australia, "IBISWorld Australia Enterprise Wizard."

105 Ibid.

106 Woolworths Group, 'Woolworths Group 2023 Annual Report'.

107 IBISWorld, "Supermarkets and Grocery Stores in Australia - Industry Market Share by Company" (IBISWorld, 2023), https://my.ibisworld.com/au/en/industry/G4111/companies.

108 Rosa Bishop, John Boulter, and Tom Rosewall, "Tracking Consumption during the COVID-19 Pandemic," Bulletin (Sydney: RBA, March 2022), Australia, https://www.rba.gov.au/publications/bulletin/2022/mar/tracking-consumption-during-the-covid-19-pandemic.html.

109 IBISWorld for Australia, "IBISWorld Australia Enterprise Wizard" (IBISWorld for Australia, 2023), https://my.ibisworld.com/.

110 Angus Grigg, Elise Potaka, and Carla Hildebrandt, "Supermarket Industry Insiders Reveal How Coles and Woolworths Profit off Rising Prices," ABC News, February 18, 2024, https://www.abc.net.au/news/2024-02-19/coles-woolworths-supermarket-prices-profit-four-corners/103469300.

111 Fels, "Inquiry into Price Gouging and Unfair Pricing Practices."; Grigg, Potaka, and Hildebrandt, 'You've Been Paying More at the Checkout'.

112 Parliament of Australia, "Senate Select Committee on Supermarket Prices."

113 Australian Competition and Consumer Commission, "ACCC to Examine Prices and Competition in Supermarket Sector."

114 Australian Financial Review, "Rich List 2023."; Michael Bailey and Julie-anne Sprague, "The Full List: Australia's Wealthiest 200 Revealed," *Australian Financial Review*, October 30, 2020, sec. richlist, https://www.afr.com/rich-list/the-10-richest-australians-revealed-20201028-p569c7.

115 GVK Hancock Coal, "About GVK Hancock Coal," GVK Hancock Coal, accessed April 30, 2024, https://gvkhancockcoal.com/.

116 Rod Sims, "Australia's New Dawn: Becoming a Green Superpower with a Big Role in Cutting Global Emissions," The Conversation, October 29, 2023, http://theconversation.com/australias-new-dawn-becoming-a-green-superpower-with-a-big-role-in-cutting-global-emissions-216373.

117 Fels, 'Inquiry into Price Gouging and Unfair Pricing Practices'.

118 Ibid.

119 National Bank Australia, 'Annual Report 2023'.

120 AGL Energy, 'Annual Report 2023'.

121 Ben Potter, "Grok Ventures Wields Carrot and Stick on AGL Energy Pay, Climate Ambition," *Australian Financial Review*, November 20, 2023, https://www.afr.com/policy/energy-and-climate/grok-wields-carrot-and-stick-on-agl-pay-climate-ambition-20231120-p5elfu.

122 Praveen Menon, Archishma Iyer, and Praveen Menon, "Australia's AGL Energy Shares Surge after Four-Fold Jump in Profit," *Reuters*, February 8, 2024, sec. Energy, https://www.reuters.com/business/energy/australias-agl-energy-posts-fourfold-jump-profit-first-half-2024-02-07/.

123 Fels, "Inquiry into Price Gouging and Unfair Pricing Practices."Ibid.

124 Ibid.

125 Harvey Norman, 'Harvey Norman Annual Report 2023'.

126 Australian Financial Review, 'Rich List 2023'; Harvey Norman, "Harvey Norman Annual Report 2023.

127 IBISWorld, 'Shareholders - Harvey Norman Holdings Ltd', Australia Enterprise Porifles Report 3662, IBISWorld, 2023, https://my.ibisworld.com/au/en/company-reports/3662/shareholders#largest-shareholders.

128 Bishop, Boulter, and Rosewall, 'Tracking Consumption during the COVID-19 Pandemic'

129 Treasury, "JobKeeper Payment: Supporting Business to Retain Jobs," Fact Sheet, Economic Response to the Coronavirus (Canberra: Australian Government - Treasury, April 25, 2020), https://treasury.gov.au/sites/default/files/2020-04/Fact_sheet_supporting_businesses_0.pdf.

130 IBISWorld for Australia, 'IBISWorld Australia Enterprise Wizard'; Paul Karp, 'Harvey Norman Repays $6m of the $22m It Claimed in Jobkeeper after Record Profits', The Guardian, 31 August 2021, sec. Australia news, https://www.theguardian.com/australia-news/2021/aug/31/harvey-norman-repays-6m-of-the-22m-it-claimed-in-jobkeeper-after-record-profits.

131 Karp, 'Harvey Norman Repays $6m of the $22m It Claimed in Jobkeeper after Record Profits'.

132 Hebous, Vernon, and Prihardini, "Excess Profit Taxes."

133 Ibid.

134 Ibid.

135 Reuven Avi-Yonah, "Time to Tax Excessive Corporate Profits," The American Prospect, April 18, 2022, https://prospect.org/api/content/d0dba9b2-bce2-11ec-9175-12274efc5439/.

136 Ibid.

137 Yakubu Abdul-Salam, "Examining the Effect of the UK Oil and Gas Windfall Tax on the Economics of New Fields in the UKCS Province," *Resources Policy* 88 (January 1, 2024): 104447, https://doi.org/10.1016/j.resourpol.2023.104447.

138 Phillip Inman, "A Brief History of Windfall Taxes: Who Used Them and Why," *The Guardian*, May 26, 2022, sec. Politics, https://www.theguardian.com/politics/2022/may/26/the-history-of-windfall-taxes-who-used-them-and-why.

139 Lucy Chennells, "The Windfall Tax," *Fiscal Studies* 18, no. 3 (1997): 279–91, https://doi.org/10.1111/j.1475-5890.1997.tb00264.x.

140 Chloé Farand, "UN Chief: Windfall Tax on Oil and Gas Can Pay for Loss and Damage," Climate Home News, September 20, 2022, https://www.climatechangenews.com/2022/09/20/un-chief-windfall-tax-on-oil-and-gas-can-pay-for-loss-and-damage/.

141 Council of the EU, Council Regulation (EU) 2022/1854 of 6 October 2022 on an emergency intervention to address high energy prices.

142 Ibid.

143 Iuliane Ernst, "Romanian Govt. Transposes EU Tax on Windfall Profits of Fossil Fuel Producers and Refineries," *Romania Insider,* January 5, 2023, https://www.romania-insider.com/romania-eu-tax-windfall-profits-fuel-producers-refineries.

144 Reuters, "Greece to Tax Power Firms on Windfall Profits from Higher Gas Prices," *Reuters*, November 3, 2022, sec. Energy, https://www.reuters.com/business/energy/greece-tax-power-firms-windfall-profits-higher-gas-prices-2022-11-03/.

145 Ben Munster, "Italy Waters down Its Infamous Bank Windfall Tax," Politico, September 25, 2023, https://www.politico.eu/article/italy-waters-down-windfall-tax-banks-extra-profit-no-concession/.

146 Barney Jopson, "Spain Extends Windfall Tax on Banks and Energy Companies," *Financial Times,* December 28, 2023, https://www.ft.com/content/8b89d457-4783-4025-bc76-1b77135d99ac; Sam Edwards, "Spain Extends Indefinitely Its Windfall Tax on Banks, Utilities," *Bloomberg Tax,* January 12, 2024, https://news.bloombergtax.com/daily-tax-report-international/spain-extends-indefinitely-its-windfall-tax-on-banks-utilities#:~:text=The%20windfall%20profit%20tax%20imposes,make%20in%20interest%20plus%20commission.

147 Sergio Goncalves, "Portugal Approves Windfall Tax on Energy Firms, Food Retailers," *Reuters*, December 21, 2022, sec. European Markets, https://www.reuters.com/markets/europe/portugal-approves-windfall-tax-energy-firms-food-retailers-2022-12-21/.

148 Aneta Zachová, "Czechia to Collect Significantly Less Windfall Tax than Expected," *Euractiv*, November 15, 2023, https://www.euractiv.com/section/politics/news/czechia-to-collect-significantly-less-windfall-tax-than-expected/.

149 Orbitax, "Croatian Parliament Approves Extra Profits Tax on All Sectors," December 22, 2022, https://orbitax.com/news/archive.php/Croatian-Parliament-Approves-E-51606.

150 Ella Blom and Lyndsay Walsh, "Payment Overdue: Fair Ways to Make UK Polluters Pay for Climate Justice" (Oxfam Great Britain, September 18, 2023), https://doi.org/10.21201/2023.621539.

151 Alex Lawson and Alex Lawson, "BP Declines to Reveal How Much 'Loophole' Saved It in Windfall Tax," *The Guardian,* November 22, 2022, sec. Business, https://www.theguardian.com/business/2022/nov/22/bp-declines-reveal-how-much-loophole-saved-windfall-tax; İrem Güçeri, "UK Energy Windfall Tax: What It Is and Why It Needs to Change," The Conversation, November 17, 2022, http://theconversation.com/uk-energy-windfall-tax-what-it-is-and-why-it-needs-to-change-193483.

152 Blom and Walsh, "Payment Overdue."

153 Thomas Baunsgaard and Nate Vernon, "Taxing Windfall Profits in the Energy Sector," IMF Notes No 2022/002 (Washington, DC: IMF, August 30, 2022), https://www.imf.org/en/Publications/IMF-Notes/Issues/2022/08/30/Taxing-Windfall-Profits-in-the-Energy-Sector-522617.

154 Hebous, Vernon, and Prihardini, "Excess Profit Taxes."

155 Jack Thrower, "What Is the PRRT?," Article, The Australia Institute, April 10, 2024, https://australiainstitute.org.au/post/what-is-the-prrt/.

156 Ibid.

157 Ibid.

158 Australian Taxation Office, "Petroleum Resource Rent Tax," Content, Australia Government - ATO, November 9, 2023, https://www.ato.gov.au/businesses-and-organisations/corporate-tax-measures-and-assurance/large-business/in-detail/tax-transparency/corporate-tax-transparency-report-2021-22/petroleum-resource-rent-tax.

159 Greg Jericho et al., "Delivering Fairer and Bigger Returns, Always," Submission to Senate Standing Committees on Economics inquiry into the Treasury Laws Amendment (Tax Accountability and Fairness) Bill 2023 [Provisions] (Canberra: The Australia Institute, February 2023), https://australiainstitute.org.au/wp-content/uploads/2024/04/Submission-to-the-Treasury-Laws-Amendment-Tax-Accountability-and-Fairness-Bill-2023.pdf.

160 Tim Buckley, "Windfall Profits: Time to Fix Loopholes and Subsidies to Serve Australians Better" (Climate Energy Finance, August 2022), p. 8, https://climateenergyfinance.org/wp-content/uploads/2022/10/240822_REPORT_CEF_TimBuckley_CarbonExportWindfallProfitsTax.pdf.

161 Tim Buckley, "Windfall Profits: Time to Fix Loopholes and Subsidies to Serve Australians Better" (Climate Energy Finance, August 2022), https://climateenergyfinance.org/wp-content/uploads/2022/10/240822_REPORT_CEF_TimBuckley_CarbonExportWindfallProfitsTax.pdf.

162 The State of Queensland (Queensland Treasury), "Queensland Budget 2023-24: Tackling the Cost of Living" (The State of Queensland (Queensland Treasury), 2023), https://budget.qld.gov.au/files/Budget_2023-24_Budget_Overview.pdf.

163 Rachel Pupazzoni and Gareth Hutchens, "A Gas Export Tax Would Help to Fix Australia's Energy Crisis, Says Dr Ken Henry," *ABC News*, June 21, 2022, https://www.abc.net.au/news/2022-06-21/a-gas-export-tax-would-help-to-fix-australia-s-energy-crisis/101168956.

164 Paul Karp, "Nobel Prize-Winning Economist Joseph Stiglitz Calls for Windfall Profits Tax in Australia," *The Guardian*, July 18, 2022, sec. Australia news, https://www.theguardian.com/australia-news/2022/jul/19/nobel-prize-winning-economist-joseph-stiglitz-calls-for-windfall-profits-tax-in-australia.

165 The Australia Institute, "Majority of Australians Support Fossil Fuel Industry Paying for the Costs of Climate Change," Media Release, The Australia Institute, September 12, 2023, https://australiainstitute.org.au/post/majority-of-australians-support-fossil-fuel-industry-paying-for-the-costs-of-climate-change/.

166 Australian Institute of Health and Welfare, 'Health System Spending on the Response to COVID-19 in Australia 2019-20 to 2021-22, Spending by Area', Web report, Australian Government - Australian Institute of Health and Welfare, 29 November 2023, https://www.aihw.gov.au/reports/health-welfare-expenditure/health-system-spending-on-the-response-to-covid-19/contents/spending-by-area.

167 Department of Social Services, "Submission to the Commonwealth Government COVID-19 Response Inquiry."

168 Commonwealth of Australia, "Budget 2023-24," Budget Paper No. 1 (Canberra: Commonwealth of Australia, May 9, 2023), p.10, https://archive.budget.gov.au/2023-24/bp1/download/bp1_2023-24.pdf.https://archive.budget.gov.au/2023-24/bp1/download/bp1_2023-24.pdf.

169 Treasury, "Insights from the First Six Months of JobKeeper" (Canberra: Australian Government - Treasury, October 2021), https://treasury.gov.au/publication/p2021-211978.

170 Ibid.

171 Development Policy Centre, "Trends," Australian Aid Tracker, 2024, https://devpolicy.org/aidtracker/trends/.

172 United Nations Office for the Coordination of Humanitarian Affairs, "Global Humanitarian Overview 2024: UN Launches $46 Billion Appeal for 2024 as Global Humanitarian Outlook Remains Bleak," UNOCHA, December 11, 2023, https://www.unocha.org/publications/report/world/global-humanitarian-overview-2024-un-launches-46-billion-appeal-2024-global-humanitarian-outlook-remains-bleak-enar.

173 Indo-Pacific Centre for Health Security, "COVID-19 Vaccine Access," Australian Government - Indo-Pacific Centre for Health Security, accessed April 30, 2024, https://indopacifichealthsecurity.dfat.gov.au/covid-19-vaccine-access.

174 Development Policy Centre, "Trends."

175 Matthieu Wemaëre, Lola Vallejo, and Michel Colombier, "Financing Loss and Damage: Overview of Tax/Levy Instruments under Discussion," Note (Paris: Institute for Sustainable Development and International Relations, SciencesPo, April 2023), https://www.iddri.org/sites/default/files/PDF/Publications/Catalogue%20Iddri/Autre%20Publication/202304-NOTE0223-financing%20loss%20and%20damage.pdf.

176 Katharina Nicolay et al., "The Effectiveness and Distributional Consequences of Excess Profit Taxes or Windfall Taxes in Light of the Commission's Recommendation to Member States," Study requested by the FISC Subcommittee (Luxembourg: European Parliament, March 2023), p. 52, https://www.europarl.europa.eu/RegData/etudes/STUD/2023/740076/IPOL_STU(2023)740076_EN.pdf.

177 Fairness Foundation, "A Windfall Tax Would Be Both Effective and Fair," Fairness Foundation, accessed April 30, 2024, https://fairnessfoundation.com/posts/a-windfall-tax-would-be-both-effective-and-fair.

178 Treasury, "Public Country-by-Country Reporting – February 2024," Australian Government - Treasury, February 2024, https://treasury.gov.au/consultation/c2024-488354.

179 Treasury, "International taxation – global and domestic minimum tax – subordinate legislation" International taxation – global and domestic minimum tax – subordinate legislation | Treasury.gov.au

180 Reuven S. Avi-Yonah, "Taxes in the Time of Coronavirus: Is It Time to Revive the Excess Profits Tax?," SSRN Scholarly Paper (Rochester, NY, May 19, 2020), https://doi.org/10.2139/ssrn.3560806.

181 Luca Dedola, Chiara Osbat, and Timo Reinelt, "Tax Thy Neighbour: Corporate Tax Pass-Through into Downstream Consumer Prices in a Monetary Union," Working Paper Series (Frankfurt: European Central Bank, July 2022), https://www.ssrn.com/abstract=4162262.

182 On the links between corporate behaviour and effects on corporate behaviour see Inga Hardeck and Rebecca Hertl, "Consumer Reactions to Corporate Tax Strategies: Effects on Corporate Reputation and Purchasing Behavior," *Journal of Business Ethics* 123, no. 2 (August 1, 2014): 309–26, https://doi.org/10.1007/s10551-013-1843-7 and Jenni Sipilä et al., "Corporate Social Responsibility and Perceived Fairness of Price Increases," *Psychology & Marketing* 39, no. 7 (2022): 1370–84, https://doi.org/10.1002/mar.21656.

183 Office of Fair Trading, "Government in Markets," Guidance (London: Competition and Markets Authority, September 1, 2009), https://assets.publishing.service.gov.uk/media/5a7c0d5240f0b645ba3c666a/OFT1113.pdf.

184 EY Global, "Italian Parliament Passes Italian Windfall Tax for Banks," Tax Alert, EY, October 9, 2023, https://www.ey.com/en_gl/tax-alerts/italian-parliament-passes-italian-windfall-tax-for-banks.

185 State Revenue Office Victoria, "Windfall Gains Tax," FAQ, accessed May 11, 2024, https://www.sro.vic.gov.au/windfall-gains-tax-frequently-asked-questions#prohibition.

# REFERENCES


Abdul-Salam, Yakubu. "Examining the Effect of the UK Oil and Gas Windfall Tax on the Economics of New Fields in the UKCS Province." *Resources Policy* 88 (January 1, 2024): 104447. https://doi.org/10.1016/j.resourpol.2023.104447.

ACOSS and UNSW. "Inequality in Australia 2024: Who Is Affected and How." Poverty and Inequality Partnership. Strawberry Hills, NSW: ACOSS/UNSW, April 2024. https://povertyandinequality.acoss.org.au/wp-content/uploads/2024/04/Inequality-Report-2024_who-is-affected-and-how.pdf.

AGL Energy. "AGL Energy Withdraws Demerger Proposal – Announces Review of AGL's Strategic Direction and Board and Management Renewal." ASX & Media Release. Structural update, May 30, 2022. https://www.agl.com.au/about-agl/investors/structural-update.

"Annual Report 2023." AGL Energy, 2023. https://www.agl.com.au/content/dam/digital/agl/documents/about-agl/investors/2023/230810-agl-energy-limited-annual-report-2023-4-4-asx.pdf.

AGL Energy and Grok Ventures. "ASX & Media Release, Disclosure by Galipea Partnership under Takeovers Panel Guidance Note 20 - Equity Derivatives," June 21, 2023. https://www.agl.com.au/content/dam/digital/agl/documents/about-agl/media-centre/2023/230621-disclosure-by-galipea-partnership.pdf.

Alstadsæter, Annette, Sarah Godar, Panayiotis Nicolaides, and Gabriel Zucman. "Global Tax Evasion Report 2024." Paris: EU Tax Observatory, Paris School of Economics, 2024. https://www.taxobservatory.eu/www-site/uploads/2023/10/global_tax_evasion_report_24.pdf.

Aneta Zachová. "Czechia to Collect Significantly Less Windfall Tax than Expected." *Euractiv*, November 15, 2023. https://www.euractiv.com/section/politics/news/czechia-to-collect-significantly-less-windfall-tax-than-expected/.

Anglicare Australia. "Rental Affordability Snapshot: National Report 2024." Canberra: Anglicare Australia, 2024. https://www.anglicare.asn.au/wp-content/uploads/2024/04/Rental-Affordability-Snapshot-National-Report.pdf.

Australian Bureau of Statistics. "Australian and New Zealand Standard Industrial Classification (ANZSIC), 2006 (Revision 2.0)," June 26, 2013. https://www.abs.gov.au/statistics/classifications/australian-and-new-zealand-standard-industrial-classification-anzsic/latest-release.

"Grocery Products, Annual Movement (%)." Consumer Price Index, Australia, March Quarter 2024, April 24, 2024. https://www.abs.gov.au/statistics/economy/price-indexes-and-inflation/consumer-price-index-australia/latest-release.

"Rents, Annual Movement (%)." Consumer Price Index, Australia, March Quarter 2024, April 24, 2024. https://www.abs.gov.au/statistics/economy/price-indexes-and-inflation/consumer-price-index-australia/latest-release.

"Selected Living Cost Indexes (LCI) by Household Type and Consumer Price Index (CPI), Australia, Annual Movement (%) (a) (b)." Selected Living Cost Indexes, Australia, May 1, 2024. https://www.abs.gov.au/statistics/economy/price-indexes-and-inflation/selected-living-cost-indexes-australia/latest-release.

"Table 24. Selected Analytical Series. Profits Share of Total Factor Income, Seasonally Adjusted." Australian National Accounts: National Income, Expenditure and Product, June 3, 2024. https://www.abs.gov.au/statistics/economy/national-accounts/australian-national-accounts-national-income-expenditure-and-product/latest-release.

Australian Competition and Consumer Commission. "ACCC to Examine Prices and Competition in Supermarket Sector." Text, January 25, 2024. Australia. https://www.accc.gov.au/media-release/accc-to-examine-prices-and-competition-in-supermarket-sector.

"Retail Deposits Inquiry: Final Report." Canberra: Australian Competition and Consumer Commission, December 2023. https://www.accc.gov.au/system/files/Retail-deposits-inquiry-final-report.pdf.

Australian Council of Trade Unions. "Harvey Norman Records over a Billion in Profits Whilst Pushing Pay Cuts for Working People." Media Release. ACTU, August 31, 2023. https://www.actu.org.au/media-release/harvey-norman-records-over-a-billion-in-profits-whilst-pushing-pay-cuts-for-working-people/.

Australian Financial Review. "Rich List 2023." *Australian Financial Review*, 2023. https://www.afr.com/rich-list.

Australian Institute of Health and Welfare. "2.08 Income." AIHW Aboriginal and Torres Strait Islander Health Performance Framework, July 10, 2023. https://www.indigenoushpf.gov.au/measures/2-08-income.

"Health System Spending on the Response to COVID-19 in Australia 2019-20 to 2021-22, Spending by Area." Web report. Australian Government - Australian Institute of Health and Welfare, November 29, 2023. https://www.aihw.gov.au/reports/health-welfare-expenditure/health-system-spending-on-the-response-to-covid-19/contents/spending-by-area.

Australian Taxation Office. "Implementation of a Global Minimum Tax and a Domestic Minimum Tax." Content. Australia Government - ATO, March 25, 2024. https://www.ato.gov.au/about-ato/new-legislation/in-detail/international/implementation-of-a-global-minimum-tax-and-a-domestic-minimum-tax.

"Individual income tax rates and threshold changes." Content. Australia Government - ATO. Accessed May 13, 2024. https://www.ato.gov.au/about-ato/new-legislation/in-detail/individuals/individual-income-tax-rates-and-threshold-changes.

"Petroleum Resource Rent Tax." Content. Australia Government - ATO, November 9, 2023. https://www.ato.gov.au/businesses-and-organisations/corporate-tax-measures-and-assurance/large-business/in-detail/tax-transparency/corporate-tax-transparency-report-2021-22/petroleum-resource-rent-tax.

Avi-Yonah, Reuven. "Time to Tax Excessive Corporate Profits." The American Prospect, April 18, 2022. https://prospect.org/api/content/d0dba9b2-bce2-11ec-9175-12274efc5439/.

Avi-Yonah, Reuven S. "Taxes in the Time of Coronavirus: Is It Time to Revive the Excess Profits Tax?" SSRN Scholarly Paper. Rochester, NY, May 19, 2020. https://doi.org/10.2139/ssrn.3560806.

Baffes, John, and Peter Nagle. "Commodity Prices Surge Due to the War in Ukraine." World Bank Blogs, May 5, 2022. https://blogs.worldbank.org/en/developmenttalk/commodity-prices-surge-due-war-ukraine.

Bailey, Michael. "Top 500 Private Companies: Gina Rinehart's Hancock Prospecting Beats Visy as Australia's Biggest Private Company." *Australian Financial Review*, September 7, 2020. https://www.afr.com/work-and-careers/management/hancock-beats-visy-as-biggest-private-company-20200904-p55sja.

Bailey, Michael, and Julie-anne Sprague. "The Full List: Australia's Wealthiest 200 Revealed." *Australian Financial Review*, October 30, 2020, sec. richlist. https://www.afr.com/rich-list/the-10-richest-australians-revealed-20201028-p569c7.

Barrett, Jonathan. "Annual Profit Is More than $1bn for Woolworths and Coles. How Do They Set Prices and Can They Justify Rises?" *The Guardian*, January 12, 2024, sec. Business. https://www.theguardian.com/business/2024/jan/13/supermarket-price-gouging-claims-inquiry-woolworths-coles-prices.

"Australian Food Giants Making More Profit from Grocery Sales than Overseas Peers." *The Guardian*, July 26, 2023, sec. Australia news. https://www.theguardian.com/australia-news/2023/jul/27/australian-supermarket-profits-rise-woolworths-coles.

"Commonwealth Bank Posts $5bn Half-Yearly Cash Profit after 'Deliberate' Shrinking of Home Loan Book." *The Guardian*, February 14, 2024, sec. Australia news. https://www.theguardian.com/australia-news/2024/feb/14/commonwealth-bank-half-yearly-earnings-results-profit-home-loans-share-price.

Baunsgaard, Thomas, and Nate Vernon. "Taxing Windfall Profits in the Energy Sector." IMF Notes No 2022/002. Washington, DC: IMF, August 30, 2022. https://www.imf.org/en/Publications/IMF-Notes/Issues/2022/08/30/Taxing-Windfall-Profits-in-the-Energy-Sector-522617.

Bishop, Rosa, John Boulter, and Tom Rosewall. "Tracking Consumption during the COVID-19 Pandemic." Bulletin. Sydney: RBA, March 2022. Australia. https://www.rba.gov.au/publications/bulletin/2022/mar/tracking-consumption-during-the-covid-19-pandemic.html.

Blom, Ella, and Lyndsay Walsh. "Payment Overdue: Fair Ways to Make UK Polluters Pay for Climate Justice." Oxfam Great Britain, September 18, 2023. https://doi.org/10.21201/2023.621539.

Bousso, Ron. "Big Oil Doubles Profits in Blockbuster 2022." *Reuters*, February 8, 2023, sec. Energy. https://www.reuters.com/business/energy/big-oil-doubles-profits-blockbuster-2022-2023-02-08/.

Buckley, Tim. "Windfall Profits: Time to Fix Loopholes and Subsidies to Serve Australians Better." Climate Energy Finance, August 2022. https://climateenergyfinance.org/wp-content/uploads/2022/10/240822_REPORT_CEF_TimBuckley_CarbonExportWindfallProfitsTax.pdf.

Buriak, Svitlana, and Jan-Willem Kunen. "Windfall Profits in the Energy Sector in 2022: Which Entity in the Group Should Capture Them? – A Transfer Pricing Perspective." Kluwer International Tax Blog, January 26, 2023. https://kluwertaxblog.com/2023/01/26/windfall-profits-in-the-energy-sector-in-2022-which-entity-in-the-group-should-capture-them-a-transfer-pricing-perspective/.

Butler, Ben. "Billionaires Receive Tens of Millions in Dividends from Companies on Jobkeeper." *The Guardian*, February 16, 2021, sec. Australia news. https://www.theguardian.com/australia-news/2021/feb/17/billionaires-receive-tens-of-millions-in-dividends-from-companies-on-jobkeeper.

Chalmers, Jim, and Tony Burke. "Real Wages Growth Is Back." Joint media release. Ministers, Treasury Portfolio. Treasury Ministers, February 22, 2024. https://ministers.treasury.gov.au/ministers/jim-chalmers-2022/media-releases/real-wages-growth-back.

Chennells, Lucy. "The Windfall Tax." *Fiscal Studies* 18, no. 3 (1997): 279–91. https://doi.org/10.1111/j.1475-5890.1997.tb00264.x.

Commonwealth of Australia. "Budget 2023-24." Budget Paper No. 1. Canberra: Commonwealth of Australia, May 9, 2023. https://archive.budget.gov.au/2023-24/bp1/download/bp1_2023-24.pdf.

*Couldn't Be Fairer.* Documentary, 1984. http://aso.gov.au/titles/documentaries/couldnt-be-fairer/clip2/.

Council of the EU. "Council Agrees on Emergency Measures to Reduce Energy Prices." Press Release. European Council, Council of the European Union, September 3, 2022. https://www.consilium.europa.eu/en/press/press-releases/2022/09/30/council-agrees-on-emergency-measures-to-reduce-energy-prices/.

Council Regulation (EU) 2022/1854 of 6 October 2022 on an emergency intervention to address high energy prices, ST/12521/2022/INIT § (2022). https://eur-lex.europa.eu/eli/reg/2022/1854/oj.

Currie, Antony. "Breakingviews - Windfall Taxes Get a Breezy Airing Down Under." *Reuters*, June 14, 2023, sec. Breakingviews. https://www.reuters.com/breakingviews/windfall-taxes-get-breezy-airing-down-under-2023-06-14/.

Davidson, P, B Bradbury, and M Wong. "Poverty in Australia 2023: Who Is Affected – Poverty and Inequality." Poverty and Inequality Partnership. Strawberry Hills, NSW: ACOSS/UNSW, 2023. https://povertyandinequality.acoss.org.au/wp-content/uploads/2023/03/Poverty-in-Australia-2023_Who-is-affected_screen.pdf.

Dedola, Luca, Chiara Osbat, and Timo Reinelt. "Tax Thy Neighbour: Corporate Tax Pass-Through into Downstream Consumer Prices in a Monetary Union." Working Paper Series. Frankfurt: European Central Bank, July 2022. https://www.ssrn.com/abstract=4162262.

Dender, Kurt Van, Alexander Pick, and Nicolas Miranda. "Revenue Statistics 2023 - Australia." Paris: Centre for Tax Policy and Administration - OECD, 2023. https://www.oecd.org/tax/revenue-statistics-australia.pdf.

Department of Climate Change, Energy, the Environment and Water. "Energy Bill Relief Fund." Australian Government - Department of Climate Change, Energy, the Environment and Water, 2023. https://www.energy.gov.au/energy-bill-relief-fund.

Department of Social Services. "Submission to the Commonwealth Government COVID-19 Response Inquiry." Canberra: Australian Government - Department of Social Services, December 2023. https://www.pmc.gov.au/sites/default/files/submissions/PMC-CGCRI-2023-2021.pdf.

Development Policy Centre. "Trends." Australian Aid Tracker, 2024. https://devpolicy.org/aidtracker/trends/.

Economic Inclusion Advisory Committee. "2024 Report to Government." Canberra: Australian Government - Department of Social Services, 2024. https://www.dss.gov.au/sites/default/files/documents/04_2024/13404-eiac-report-dv-08.pdf.

Edwards, Sam. “Spain Extends Indefinitely Its Windfall Tax on Banks, Utilities.” *Bloomberg Tax*, January 12, 2024. https://news.bloombergtax.com/daily-tax-report-international/spain-extends-indefinitely-its-windfall-tax-on-banks-utilities#:~:text=The%20windfall%20profit%20tax%20imposes,make%20in%20interest%20plus%20commission.

Emran, Nayeem, Sarah Rogan, and Joy Kyriacou. “Made in Poverty: The True Price of Fashion.” Research Report. What She Makes. Carlton: Oxfam Australia, February 2019. https://www.oxfam.org.au/wp-content/uploads/2021/11/Made-in-Poverty-the-True-Price-of-Fashion-Summary-Oxfam-Australia.pdf.

Ernst, Iuliane. “Romanian Govt. Transposes EU Tax on Windfall Profits of Fossil Fuel Producers and Refineries.” *Romania Insider*, January 5, 2023. https://www.romania-insider.com/romania-eu-tax-windfall-profits-fuel-producers-refineries.

EY Global. “Italian Parliament Passes Italian Windfall Tax for Banks.” Tax Alert. EY, October 9, 2023. https://www.ey.com/en_gl/tax-alerts/italian-parliament-passes-italian-windfall-tax-for-banks.

Fair Work Commission. “The National Minimum Wage.” Fair Work Commission. Accessed May 13, 2024. https://www.fwc.gov.au/agreements-awards/minimum-wages-and-conditions/national-minimum-wage.

Fairness Foundation. “A Windfall Tax Would Be Both Effective and Fair.” Fairness Foundation. Accessed April 30, 2024. https://fairnessfoundation.com/posts/a-windfall-tax-would-be-both-effective-and-fair.

Farand, Chloé. “UN Chief: Windfall Tax on Oil and Gas Can Pay for Loss and Damage.” Climate Home News, September 20, 2022. https://www.climatechangenews.com/2022/09/20/un-chief-windfall-tax-on-oil-and-gas-can-pay-for-loss-and-damage/.

Fels, Allan. “Inquiry into Price Gouging and Unfair Pricing Practices.” Final Report. Australian Council of Trade Unions, February 2024. https://pricegouginginquiry.actu.org.au/wp-content/uploads/2024/02/InquiryIntoPriceGouging_Report_web.pdf.

Foodbank Australia. “Foodbank Hunger Report 2023,” October 14, 2023. https://reports.foodbank.org.au/foodbank-hunger-report-2023/.

Geoscience Australia. “AIMR 2023 at a Glance.” Text. Geoscience Australia, March 1, 2024. Australia. https://www.ga.gov.au/aimr2023/aimr-2023-at-a-glance.

Goncalves, Sergio. “Portugal Approves Windfall Tax on Energy Firms, Food Retailers.” *Reuters*, December 21, 2022, sec. European Markets. https://www.reuters.com/markets/europe/portugal-approves-windfall-tax-energy-firms-food-retailers-2022-12-21/.

Grigg, Angus, Elise Potaka, and Carla Hildebrandt. “Supermarket Industry Insiders Reveal How Coles and Woolworths Profit off Rising Prices.” *ABC News*, February 18, 2024. https://www.abc.net.au/news/2024-02-19/coles-woolworths-supermarket-prices-profit-four-corners/103469300.

Güçeri, İrem. “UK Energy Windfall Tax: What It Is and Why It Needs to Change.” The Conversation, November 17, 2022. http://theconversation.com/uk-energy-windfall-tax-what-it-is-and-why-it-needs-to-change-193483.

GVK Hancock Coal. “About GVK Hancock Coal.” GVK Hancock Coal. Accessed April 30, 2024. https://gvkhancockcoal.com/.

Hardeck, Inga, and Rebecca Hertl. “Consumer Reactions to Corporate Tax Strategies: Effects on Corporate Reputation and Purchasing Behavior.” *Journal of Business Ethics* 123, no. 2 (August 1, 2014): 309–26. https://doi.org/10.1007/s10551-013-1843-7.

Harvey Norman. “Harvey Norman Annual Report 2023.” Annual Report, 2023. https://cdn.shopify.com/s/files/1/0593/8003/9732/files/HVN_Annual_Report_2023_FINAL___290923_08514ac1-d690-4902-88b3-89e03a9382de.pdf?v=1695950726.

Hebous, Shafik, Nate Vernon, and Dinar Prihardini. “Excess Profit Taxes: Historical Perspective and Contemporary Relevance.” *IMF Working Papers* 2022, no. 187 (September 2022): 1. https://doi.org/10.5089/9798400221729.001.

Homelessness Australia. “Homelessness Facts 2023.” Fact Sheet. Homelessness Australia, 2023. https://homelessnessaustralia.org.au/wp-content/uploads/2023/07/Homelessness-fact-sheet-2023-1.pdf.

IBISWorld. “Domestic Airlines in Australia - Industry Market Share by Company.” IBISWorld, 2023. https://my.ibisworld.com/au/en/industry/I4902/companies.

- “Shareholders - Harvey Norman Holdings Ltd.” Australia Enterprise Porifles Report 3662. IBISWorld, 2023. https://my.ibisworld.com/au/en/company-reports/3662/shareholders#largest-shareholders.

- “Supermarkets and Grocery Stores in Australia - Industry Market Share by Company.” IBISWorld, 2023. https://my.ibisworld.com/au/en/industry/G4111/companies.

IBISWorld for Australia. “IBISWorld Australia Enterprise Wizard.” IBISWorld for Australia, 2023. https://my.ibisworld.com/.

Indo-Pacific Centre for Health Security. “COVID-19 Vaccine Access.” Australian Government - Indo-Pacific Centre for Health Security. Accessed April 30, 2024. https://indopacifichealthsecurity.dfat.gov.au/covid-19-vaccine-access.

Inman, Phillip. “A Brief History of Windfall Taxes: Who Used Them and Why.” *The Guardian*, May 26, 2022, sec. Politics. https://www.theguardian.com/politics/2022/may/26/the-history-of-windfall-taxes-who-used-them-and-why.

International Monetary Fund. “World Economic Outlook, Gross Domestic Product, Current Prices (USD),” April 2024. https://www.imf.org/external/datamapper/datasets/WEO.

Jericho, Greg. “OECD Confirms That Inflation Has Been Mostly Driven by Corporate Profits.” The Australia Institute, June 8, 2023. https://australiainstitute.org.au/post/oecd-confirms-that-inflation-has-been-mostly-driven-by-corporate-profits/.

“Real Wages Are Finally Growing!” The Australia Institute, February 21, 2024. https://australiainstitute.org.au/post/real-wages-are-finally-growing-but-they-have-a-long-way-to-go/.

Jericho, Greg, Mark Ogge, Rod Campbell, Matt Saunders, and David Richardson. “Delivering Fairer and Bigger Returns, Always.” Submission to Senate Standing Committees on Economics inquiry into the Treasury Laws Amendment (Tax Accountability and Fairness) Bill 2023 [Provisions]. Canberra: The Australia Institute, February 2023. https://australiainstitute.org.au/wp-content/uploads/2024/04/Submission-to-the-Treasury-Laws-Amendment-Tax-Accountability-and-Fairness-Bill-2023.pdf.

Jopson, Barney. “Spain Extends Windfall Tax on Banks and Energy Companies.” *Financial Times*, December 28, 2023. https://www.ft.com/content/8b89d457-4783-4025-bc76-1b77135d99ac.

Karp, Paul. “Nobel Prize-Winning Economist Joseph Stiglitz Calls for Windfall Profits Tax in Australia.” *The Guardian*, July 18, 2022, sec. Australia news. https://www.theguardian.com/australia-news/2022/jul/19/nobel-prize-winning-economist-joseph-stiglitz-calls-for-windfall-profits-tax-in-australia.

Kelly, Cait. “Why Does This Iceberg Lettuce Cost $11.99 and How Long Will Australia’s High Vegetable Prices Last?” *The Guardian*, June 2, 2022, sec. Food. https://www.theguardian.com/food/2022/jun/03/why-does-this-iceberg-lettuce-cost-1199-and-how-long-will-australias-high-vegetable-prices-last.

Khurshid, Adnan, Yufeng Chen, Abdur Rauf, and Khalid Khan. “Critical Metals in Uncertainty: How Russia-Ukraine Conflict Drives Their Prices?” *Resources Policy* 85 (August 1, 2023): 104000. https://doi.org/10.1016/j.resourpol.2023.104000.

Lawrence, Michael, Thomas Homer-Dixon, Scott Janzwood, Johan Rockstöm, Ortwin Renn, and Jonathan F. Donges. “Global Polycrisis: The Causal Mechanisms of Crisis Entanglement.” *Global Sustainability* 7 (January 2024). https://doi.org/10.1017/sus.2024.1.

Lawson, Alex, and Alex Lawson. “BP Declines to Reveal How Much ‘Loophole’ Saved It in Windfall Tax.” *The Guardian*, November 22, 2022, sec. Business. https://www.theguardian.com/business/2022/nov/22/bp-declines-reveal-how-much-loophole-saved-windfall-tax.

Liebman, Ariel. “Why Are Electricity Prices Going up Again, and Will It Ever End?” The Conversation, March 16, 2023. http://theconversation.com/why-are-electricity-prices-going-up-again-and-will-it-ever-end-201869.

Macdonald-Smith, Angela. “Grok Trims AGL Stake, Remains Biggest Investor.” *Australian Financial Review*, June 21, 2023, sec. energy. https://www.afr.com/companies/energy/grok-reduces-agl-stake-remains-biggest-investor-20230621-p5di74.

Maitland, Alex, Max Lawson, Rebecca Riddell, Nabil Ahmed, and Anjela Taneja. “Inequality Inc.: How Corporate Power Divides Our World and the Need for a New Era of Public Action.” Briefing Paper. Oxfam International, January 15, 2024. https://www.oxfam.org/en/research/inequality-inc.

Menon, Praveen, Archishma Iyer, and Praveen Menon. “Australia’s AGL Energy Shares Surge after Four-Fold Jump in Profit.” *Reuters*, February 8, 2024, sec. Energy. https://www.reuters.com/business/energy/australias-agl-energy-posts-fourfold-jump-profit-first-half-2024-02-07/.

Munster, Ben. “Italy Waters down Its Infamous Bank Windfall Tax.” Politico, September 25, 2023. https://www.politico.eu/article/italy-waters-down-windfall-tax-banks-extra-profit-no-concession/.

Muroi, Millie. “Size Matters, Even If Australian Banks Are No Longer at Peak Profitability.” The Sydney Morning Herald, September 3, 2023. https://www.smh.com.au/business/banking-and-finance/size-matters-even-if-australian-banks-are-no-longer-at-peak-profitability-20230901-p5e1e6.html.

Naidoo, Yuvisthi, Kylie Valentine, and Elizabeth Adamson. “Australian Experiences of Poverty: Risk Precarity and Uncertainty during COVID-19.” Poverty and Inequality Partnership. Strawberry Hills, NSW: ACOSS/UNSW, October 2022. https://povertyandinequality.acoss.org.au/wp-content/uploads/2022/12/Australian-experiences-of-poverty_risk-precarity_uncertainty_PRINT.pdf.

National Bank Australia. “Annual Report 2023.” Melbourne: National Bank of Australia, 2023. https://www.nab.com.au/content/dam/nab/documents/reports/corporate/2023-annual-report.pdf.

Nicolay, Katharina, Daniela Steinbrenner, Nikolas Woelfing, and Julia Spix. “The Effectiveness and Distributional Consequences of Excess Profit Taxes or Windfall Taxes in Light of the Commission’s Recommendation to Member States.” Study rerquested by the FISC Subcommittee. Luxembourg: European Parliament, March 2023. https://www.europarl.europa.eu/RegData/etudes/STUD/2023/740076/IPOL_STU(2023)740076_EN.pdf.

Office of Fair Trading. “Government in Markets.” Guidance. London: Competition and Markets Authority, September 1, 2009. https://assets.publishing.service.gov.uk/media/5a7c0d5240f0b645ba3c666a/OFT1113.pdf.

Office of the Chief Economist, Department of Industry, Science and Resources. “Resources and Energy Quarterly December 2022.” Canberra: Australian Government - Department of Industry, Science and Resources, December 2022. https://www.industry.gov.au/sites/default/files/2022-12/resources-and-energy-quarterly-december-2022.pdf.

Ogge, Mark. “War Gains: LNG Windfall Profits 2022.” Brief. Canberra: The Australia Institute, October 19, 2022. https://australiainstitute.org.au/wp-content/uploads/2022/10/P1289-War-gains-LNG-windfall-profits-2022-Web.pdf.

Orbitax. “Croatian Parliament Approves Extra Profits Tax on All Sectors,” December 22, 2022. https://orbitax.com/news/archive.php/Croatian-Parliament-Approves-E-51606.

Oxfam Australia. “Australian Dividend Payouts to Shareholders Rise 6 Times Faster than Worker Pay since 2020.” Media Release. Oxfam Australia, May 1, 2024. https://media.oxfam.org.au/2024/05/australian-dividend-payouts-to-shareholders-rise-6-times-faster-than-worker-pay-since-2020/.

“Wealth of Three Richest Australians Has Doubled since 2020 as Cost-of-Living Pressures for Many Continue to Bite.” Media Release. Oxfam Australia, January 15, 2024. https://media.oxfam.org.au/2024/01/wealth-of-three-richest-australians-has-doubled-since-2020-as-cost-of-living-pressures-for-many-continue-to-bite-oxfam/.

Parliament of Australia. “Senate Select Committee on Supermarket Prices.” Parliamentary Business, 2024. https://www.aph.gov.au/Parliamentary_Business/Committees/Senate/Supermarket_Prices/SupermarketPrices.

Passant, John. “A Basic Guide to Taxing Economic Rent in Australia.” *Canberra Law Review*, 2013. https://openresearch-repository.anu.edu.au/handle/1885/56457.

Phillips, Ben, Matthew Gray, and Nicholas Biddle. “COVID-19 JobKeeper and JobSeeker Impacts on Poverty and Housing Stress under Current and Alternative Economic and Policy Scenarios.” Canberra: ANU Centre for Social Research & Methods, August 29, 2020. https://csrm.cass.anu.edu.au/sites/default/files/docs/2020/8/Impact_of_Covid19_JobKeeper_and_Jobeeker_measures_on_Poverty_and_Financial_Stress_FINAL.pdf.

Potter, Ben. "Grok Ventures Wields Carrot and Stick on AGL Energy Pay, Climate Ambition." *Australian Financial Review*, November 20, 2023. https://www.afr.com/policy/energy-and-climate/grok-wields-carrot-and-stick-on-agl-pay-climate-ambition-20231120-p5elfu.

Productivity Commission. "Closing the Gap Information Repository - Productivity Commission." Dashboard. Australian Government - Productivity Commission, March 7, 2024. https://www.pc.gov.au/closing-the-gap-data/dashboard.

Pupazzoni, Rachel, and Gareth Hutchens. "A Gas Export Tax Would Help to Fix Australia's Energy Crisis, Says Dr Ken Henry." *ABC News*, June 21, 2022. https://www.abc.net.au/news/2022-06-21/a-gas-export-tax-would-help-to-fix-australia-s-energy-crisis/101168956.

PwC. "Czech Republic - Corporate - Taxes on Corporate Income." PwC Worldwide Tax Summaries, February 9, 2024. https://taxsummaries.pwc.com/czech-republic/corporate/taxes-on-corporate-income.

Read, Michael. "Household Income Pain to Last until 2027. These Three Charts Prove It." *Australian Financial Review*, February 20, 2024. https://www.afr.com/policy/economy/household-income-pain-to-last-until-2027-these-three-charts-prove-it-20240219-p5f5yi.

Reuters. "Greece to Tax Power Firms on Windfall Profits from Higher Gas Prices." *Reuters*, November 3, 2022, sec. Energy. https://www.reuters.com/business/energy/greece-tax-power-firms-windfall-profits-higher-gas-prices-2022-11-03/.

Roy Morgan. "Over 1.57 Million Australians Are Now 'At Risk' of 'Mortgage Stress' Representing 30.3% of Mortgage Holders - Roy Morgan Research." Press Release. Roy Morgan, October 31, 2023. https://www.roymorgan.com/findings/mortgage-stress-risk-october-2023.

Saunders, Matt, and Rod Campbell. "From Russia with Love – Coal Profits Due to the War in Ukraine." Canberra: The Australia Institute, December 2022. https://australiainstitute.org.au/wp-content/uploads/2022/12/From-Russia-with-love-coal-windfall-gains-WEB.pdf.

Services Australia. "Coronavirus Supplement." Australian Government - Services Australia, November 22, 2023. https://www.servicesaustralia.gov.au/coronavirus-supplement.

Sims, Rod. "Australia's New Dawn: Becoming a Green Superpower with a Big Role in Cutting Global Emissions." The Conversation, October 29, 2023. http://theconversation.com/australias-new-dawn-becoming-a-green-superpower-with-a-big-role-in-cutting-global-emissions-216373.

Sipilä, Jenni, Sascha Alavi, Laura Marie Edinger-Schons, Urs Müller, and Johannes Habel. "Corporate Social Responsibility and Perceived Fairness of Price Increases." *Psychology & Marketing* 39, no. 7 (2022): 1370–84. https://doi.org/10.1002/mar.21656.

Stanford, Jim. "Profit-Price Spiral: The Truth Behind Australia's Inflation." Canberra: Centre for Future Work/The Australia Institute, February 23, 2023. https://australiainstitute.org.au/wp-content/uploads/2023/02/Profit-Price-Spiral-Research-Report-WEB.pdf.

"Underlying Australia's Inflation Problem Is a Historic Shift of Income from Workers to Corporate Profits." The Conversation, March 6, 2023. http://theconversation.com/underlying-australias-inflation-problem-is-a-historic-shift-of-income-from-workers-to-corporate-profits-200700.

State Revenue Office Victoria. "Windfall Gains Tax." FAQ. Accessed May 11, 2024. https://www.sro.vic.gov.au/windfall-gains-tax-frequently-asked-questions#prohibition.

Stensholt, John. "Palmer Paid Himself $700m in Dividends as Minerology and CITIC Royalities Boom." *The Australian*, March 22, 2023, sec. Mining Energy. https://www.theaustralian.com.au/business/mining-energy/palmer-paid-himself-700m-in-dividends-as-minerology-and-citic-royalities-boom/news-story/b29c0a00667e7c7be7788205916cd3b1.

The Australia Institute. "Majority of Australians Support Fossil Fuel Industry Paying for the Costs of Climate Change." Media Release. The Australia Institute, September 12, 2023. https://australiainstitute.org.au/post/majority-of-australians-support-fossil-fuel-industry-paying-for-the-costs-of-climate-change/.

The Senate. "Select Committee on the Cost of Living." Interim report. Canberra: Commonwealth of Australia. Australia. Accessed April 30, 2024. https://www.aph.gov.au/Parliamentary_Business/Committees/Senate/Cost_of_Living/costofliving/Interim_Report.

The State of Queensland (Queensland Treasury). "Queensland Budget 2023-24: Tackling the Cost of Living." The State of Queensland (Queensland Treasury), 2023. https://budget.qld.gov.au/files/Budget_2023-24_Budget_Overview.pdf.

Thrower, Jack. "What Is the PRRT?" Article. The Australia Institute, April 10, 2024. https://australiainstitute.org.au/post/what-is-the-prrt/.

Treasury. "Competition Review." Australian Government - The Treasury, 2023. https://treasury.gov.au/review/competition-review-2023.

"Insights from the First Six Months of JobKeeper." Canberra: Australian Government - Treasury, October 2021. https://treasury.gov.au/publication/p2021-211978.

"Intergenerational Report 2023: Australia's Future to 2063." Canberra: Commonwealth of Australia, 2023. https://treasury.gov.au/sites/default/files/2023-08/p2023-435150.pdf.

"JobKeeper Payment: Supporting Business to Retain Jobs." Fact Sheet. Economic Response to the Coronavirus. Canberra: Australian Government - Treasury, April 25, 2020. https://treasury.gov.au/sites/default/files/2020-04/Fact_sheet_supporting_businesses_0.pdf.

"Public Country-by-Country Reporting – February 2024." Australian Government - Treasury, February 2024. https://treasury.gov.au/consultation/c2024-488354.

United Nations Office for the Coordination of Humanitarian Affairs. "Global Humanitarian Overview 2024: UN Launches $46 Billion Appeal for 2024 as Global Humanitarian Outlook Remains Bleak." UNOCHA, December 11, 2023. https://www.unocha.org/publications/report/world/global-humanitarian-overview-2024-un-launches-46-billion-appeal-2024-global-humanitarian-outlook-remains-bleak-enar.

Wedesweiler, Madeleine. "$60,000 a Minute: Banks Bring in Bumper Profits during Cost of Living Crisis." SBS News, May 8, 2023. https://www.sbs.com.au/news/article/banks-bring-in-bumper-profits-during-cost-of-living-crisis/omk1m987d.

Wemaëre, Matthieu, Lola Vallejo, and Michel Colombier. "Financing Loss and Damage: Overview of Tax/Levy Instruments under Discussion." Note. Paris: Institute for Sustainable Development and International Relations, SciencesPo, April 2023. https://www.iddri.org/sites/default/files/PDF/Publications/Catalogue%20Iddri/Autre%20Publication/202304-NOTE0223-financing%20loss%20and%20damage.pdf.

Wood, Danielle, and Iris Chan. "Australia Is Not a High-Tax Country. So Why Can't We Have a Conversation about the T Word?" *The Guardian*, April 12, 2023, sec. Opinion. https://www.theguardian.com/commentisfree/2023/apr/12/australia-is-not-a-high-tax-country-so-why-cant-we-have-a-conversation-about-the-t-word.

Wood, Danielle, Iris Chan, and Brendan Coates. "Inflation and Inequality: How High Inflation Is Affecting Different Australian Households." Sydney: Grattan Institute, 2023. https://www.rba.gov.au/publications/confs/2023/pdf/rba-conference-2023-wood-chan-coates.pdf.

Woolworths Group. "Woolworths Group 2023 Annual Report." Sydney: Woolworths Group, 2023. https://www.woolworthsgroup.com.au/content/dam/wwg/investors/reports/2023/f23-full-year/Woolworths%20Group%202023%20Annual%20Report.pdf.

Yeates, Clancy. "Big Four Banks Tipped to Rake in Record $33 Billion." The Sydney Morning Herald, January 18, 2023. https://www.smh.com.au/business/banking-and-finance/big-four-banks-tipped-to-rake-in-record-33-billion-20230118-p5cdfa.html.

Ziffer, Daniel. "Lots of Companies Pay Little to No Tax. It's Often Totally Legal. But Should Taxpayers Reward Them?" *ABC News*, November 4, 2023. https://www.abc.net.au/news/2023-11-05/lots-of-companies-legally-pay-no-tax-why-do-taxpayers-give-them/103059742.

OXFAM
Australia