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## New Report shines a light on Exxon's secret global tax web

A new report from the Tax Justice Network details a massive system of offshored profits and other tax avoidance strategies deployed by Exxon, which make a mockery of Australia's laws and deny Australians millions in lost tax revenue.

The report describes Exxon's entire Australian operation as owned through the Bahamas, where 575 Exxon companies are registered. Exxon have \$54 billion stashed away from prying eyes, and have not had tax filings approved by the ATO in a decade.

Yesterday's ATO transparency data shows Exxon has avoided paying any corporate income tax for the third year in a row.

### Quotes attributable to ACTU President Ged Kearney:

"According to this report Exxon is exploiting our lax laws, sidestepping its responsibility to pay its fair share of tax and depriving Australians of billions of dollars which could fund schools or build hospitals or roads."

"Exxon is the largest publicly traded oil company in the world and yet somehow it manages to make paper loss on its billions of revenues year after year, meanwhile it is stripping pay and conditions from Australian workers to boost its tax-free profits, and the Turnbull Government sits idly by."

"The Turnbull Government wants to cut company taxes even further. There could hardly be a starker example of the inequality between rich and poor than one of the biggest companies in the world using all its resources to avoid paying its fair share of tax, while ripping pay out of the hands of workers in Gippsland who are already struggling to make ends meet in the face of the rapidly rising cost of living."

"Exxon workers pay their fair share of tax. Why shouldn't their employer?"

"The gap between bosses and their employees is getting wider every day under this broken system. We need to give power to working people to protect their pay and basic rights."

"We have to change the rules and ensure that everyone in Australia has to live by the same laws."

"Tax evasion and minimisation, the use of trusts, negative gearing and capital gains tax concessions; these are enabling the rich to get richer while workers struggle to find a good steady job."

"We welcome the recent extension of Senate Inquiry into Corporate Tax Avoidance so that our leaders can look Exxon executives in the eye and ask how they managed to make \$18 billion in Australia in the last two years and pay absolutely nothing in tax."

**ENDS**

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