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Windfall profits to oil and gas multinationals should benefit working Australians

As the conflict in Iran sends oil and gas prices skyrocketing, Australian Unions are calling for working people to get a fair stake in the massive windfall profits set to flow to multi-national oil and gas companies.

Surging fuel prices have left working people dealing with higher petrol costs and potentially another interest rate rise from today's Reserve Bank Board meeting.

But while working people pay the price for fuel supply shocks at the bowser, rising oil and gas prices will generate windfall profits for Australia's major oil and gas exporters like Woodside and Santos.

Almost none of the windfall will flow through to working Australians because of the Petroleum Resource Rent Taxes (PRRT) failure to properly tax gas exports.

Australian Unions argue it has become far more urgent for the Federal Government to replace the PRRT with a levy of 25% on revenue from the sale of exported Liquefied Natural Gas (LNG).

All Australians should benefit from the sale of our LNG, but the tens of billions of dollars in extra revenue generated by the global conflict will go almost exclusively to multinational oil and gas corporations because of design flaws in the PRRT that allow them to avoid paying their fair share of tax.

Taxing Australia's gas exports at 25% would have raised \$17.1 billion in the 2023-2024 financial year—and would raise far more in the coming year due to war-time price surges.

Instead, the PRRT raised less than \$1.5 billion in 2023-24, less than 9% of the amount that could have been raised under the Australian Unions' proposal.

Quotes attributable to ACTU President, Michele O'Neil:

“While working Australians are dealing with surging costs due to the war in Iran, giant gas corporations are set to make a killing off skyrocketing oil and gas prices.

“The government must move urgently to tax our gas exports at 25% or once again multinational corporations will reap the profits while Australians miss out.

“This is history repeating itself. During the 2022 Russia-Ukraine war, multi-national gas corporations made well over \$40 billion in windfall profits, while workers were left struggling

with rising prices. It would be a national shame if we let the same thing happen again just four years later.

“Especially when working Australians are already being forced to tighten their belts. It’s past time the gas companies paid their fair share too. The government should move urgently to replace the broken PRRT with a 25% export levy on LNG that would actually work.

“The world’s biggest resource companies should not be seeing their coffers swell because of unchecked profiteering in a time of war. Not when workers are paying the price for surging fuel prices at the bowser and face the prospect of higher mortgage rates, inflation and living costs as the impact of fuel shocks cascades through supply chains.

“The PRRT is badly broken and until it is fixed, Australians miss out on seeing the benefits that big business soaring profits are making from our country’s resources.”

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