



Media Release

Senator Mathias Cormann

Shadow Assistant Treasurer

Chair – Senate Mining Tax Inquiry

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Greens should join Coalition to enforce MRRT transparency

Greens Leader Bob Brown should join the Coalition to help force the government to come clean about its secret mining tax revenue assumptions and the cost of all the promises attached to its mining tax.

The government should be forced to release that information before the Senate agrees to even consider the mining tax legislation.

Senator Brown can help make that happen by voting with us to defer consideration of the MRRT Bills in the Senate until the government has complied with all of the outstanding orders for that information.

"There are serious question marks over who will pay what and when under Labor's mining tax deal," Shadow Assistant Treasurer Mathias Cormann said.

"FMG says it won't pay any MRRT for a number of years given the tax design features favouring larger miners," he said.

"There are credible suggestions that the big three miners who had exclusive access to the Prime Minister and the Treasurer to design the mining tax behind closed doors won't pay any MRRT for years either.

"No wonder the big three say they are happy with the MRRT, while the smaller local miners are not.

"Wayne Swan has consistently refused to release the commodity price and production volume assumptions used to estimate MRRT revenue claiming that they're based on commercial-in-confidence data provided by the big three miners.

"So not only are the big three miners allowed to design the tax to suit their needs, they're also the only ones allowed to know the governments mining tax revenue assumptions. That's just not good enough.

"Even on the government's own figures, the mining tax package is a fiscal train wreck in the making.

"The cost of Labor's various promises attached to the MRRT will be higher than the revenue it is expected to generate from 2013/14 onwards.

"That situation will progressively deteriorate over the medium to long term as the cost of the related promises continues to increase whereas according to Treasury projections the volatile and unpredictable revenue from the MRRT will reduce over time.

"Only Labor can come up with a multi-billion dollar new tax which leaves the budget worse off to the tune of billions of dollars," Senator Cormann said.

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