



MEDIA RELEASE

MINERALS COUNCIL OF AUSTRALIA

EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE PILOT

Statement from Mitch Hooke, Chief Executive Officer, Minerals Council of Australia

The Federal Government announcement of a trial of the Extractive Industries Transparency Initiative is welcomed by the Minerals Council of Australia.

The MCA proposed the pilot and we are very pleased the Government has decided to support a program that contributes to the global pursuit of greater transparency and accountability. The EITI will also help inform current and future debates about mining's economic contribution to Australia.

The EITI, which has been adopted by other resource rich nations, provides Government and industry with an internationally agreed mechanism to accurately, transparently and independently report the total contribution of mining to Australia.

In the absence of the EITI, there has been no mechanism to fully measure mining's total contribution to all levels of Government in Australia.

The mining industry will pay \$23.4 billion in company taxes and royalties in 2010-11, but there is an array of other statutory payments that fall outside these two revenue streams.

These include native title agreements, payroll tax, conservation and rehabilitation payments, customs duties, excises, local Government taxes, assessment fees, land access compensation and public infrastructure user charges.

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D: 27 October 2011