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MEDIA RELEASE

LNG Export Companies 95.7% Foreign Owned: Research Report

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Climate & Energy

New research reveals the companies profiting from the \$62.5 billion LNG industry exporting Australian gas – a key driver of shock domestic gas prices for households and business – are on average 95.7% foreign owned.

The research also reveals that the top 20 ASX listed companies in Australia are, on average, 80% foreign owned, with US ownership alone almost triple Australian ownership. The top 30 companies in Australia by sales value (listed plus unlisted) are 79% foreign owned, including many companies with 100% foreign ownership.

The research report comes amid growing calls for a windfall profits tax on gas.

Key Findings:

- The average foreign ownership share of the LNG export industry is 95.7%, while Australian equity is 4.3%.

- 7/10 LNG export projects are at least 90% foreign owned. Four of the projects – Prelude, Ichthys, Gorgon and Queensland Curtis LNG – are 100% foreign owned.
- Overall, the mining industry was found to be 90% foreign owned, with 23 of the 37 companies examined exceeding that figure.
- BHP, often described as the ‘big Australian’, is actually 94% foreign owned, with Australian ownership is a mere 6%
- Telstra and Qantas both have statutory limits on the permissible level of foreign ownership, Telstra has a limit of 35% and Qantas 49%. Yet the research suggests both have foreign ownership well in excess of these statutory limits, with Telstra 51% foreign owned, and Qantas 62% foreign owned.
- The Commonwealth Bank of Australia is now 81% foreign owned.

New polling shows that the Australian public vastly underestimates the level of foreign ownership.

For example, only 4% of respondents selected the correct range for the Commonwealth Bank (81% foreign owned), with most respondents selecting under 40% foreign ownership. Similar discrepancies were observed for all the companies and the big four banks. When it came to mining more people selected higher foreign ownership ranges, however, only 6% correctly chose the highest range.

When asked whether they thought foreign investment in Australia in general was too small, too big or just right, the vast majority of Australians (65%) thought it was ‘too big’. This was despite greatly underestimating how big it really is.

“Our research reveals the companies making super profits from shock gas prices are 95.7% foreign owned,” **said David Richardson, report author and Senior Research Fellow at the Australia Institute.**

“Households are paying a fortune to compete with the gas export industry, run by majority foreign owned companies who pay little or no tax.

“As gas companies lobby for ever-more expansion for export profit, Australians are entitled to ask how this industry is serving the national interest.

"It's time for the Government to consider a windfall profits tax, as recently enacted by the UK Government, to ensure Australians get a fair share of our natural resources and this \$62.5b industry.

"When the mining industry lobbies the government, it is necessarily acting for foreign, private interests ahead of the national interest.

"It is alarming that Australia's national telco and airline have both exceeded statutory limits for foreign ownership.

"This research highlights the need for further work by the government to examine the extent of foreign ownership in Australia."

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02 6130 0530



mail@australiainstitute.org.au

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Jake Wishart
Senior Media Adviser



0413 208 134



jake@australiainstitute.org.au

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