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Accounting and accountability for and by the fossil fuel industry in a carbon-constrained world

Dr Adam Lucas, Prof James Guthrie AM, Prof John Dumay, Dr Cristiana Bernardi & Dr Sanja Pupovac

A multidisciplinary team of accounting and governance academics analyses how tax avoidance, subsidies, carbon trading and greenwashing are embedded in the fossil fuel industry, using investigative reporting from the COP27 period. They conclude that effective accountability requires coordinated international action, not incremental corporate reform.

1. Introduction

Busco *et al.* (2023) question whether corporate accounting and accountability can help the world recognise and tackle today's social and environmental grand challenges. In effect, they are asking: Is there a role for accountants in helping to preserve the planet? This inquiry mirrors the views shared by Dumay *et al.* (2019, p. 22), who examine the notion that organisational reporting has not substantially changed the status quo. Instead, significant global environmental and social challenges surround accounting, accountability practice, and its associated research.

While sustainability accounting and specific reporting initiatives can provide an organisational-level focus on non-financial issues, most have had a minimal impact on the broader social and ecological systems (Bebbington *et al.*, 2020; Gray, 2006; 2010). These formidable challenges, reflected mainly in the United Nations' Sustainable Development Goals (SDGs), such as poverty, inequality, water consumption, social disruption, refugee crises, and natural disasters, cannot be

tackled through organisational accountability alone (Vollmer, 2021). Instead, the behaviour and activities of organisations must extend beyond the current generation to future generations (Kosmala & McKernan, 2011).

The social and economic costs of our civilisation's dependence on fossil fuels are becoming increasingly apparent as the effects of human-induced climate change become more frequent, intense, and destructive. Over the last several years, the world's top climate scientists have consistently warned that failing to radically reduce that dependence over the next two decades will lead to catastrophic climate change and the potential collapse of human civilisation (Lenton *et al.*, 2019; Moses, 2020; Lucas, 2021b; Parry *et al.*, 2021; UNEP, 2022; IPCC, 2022; UNFCCC, 2022; IEA, 2022, 2023).

Nevertheless, the fossil fuel industry is responsible for around two-thirds of our greenhouse gas emissions (IPCC, 2007). Moreover, 57 state-owned and public companies are responsible for 80% of global carbon emissions (CarbonMajors, 2024) yet the fossil fuel industry displays an extraordinary ability to distract attention away from the fact that it remains the most significant source of climate disruption. Additionally, fossil fuels are still the world's largest and most dominant source of energy (Heede & Oreskes, 2016; Shue, 2017). Indicators of the industry's success in avoiding responsibility for its activities include the growing emissions from fossil fuel production and consumption, the increasing investment in its exploration and production, ongoing government subsidies (amounting to US$5.9 trillion in 2020), and continued resistance from financial markets to factor in the social, economic and environmental costs of climate disruption (*PARRY ET AL.*, 2021; Carrington, 2022; Carbonaro, 2022; Denniss, 2023).

Society's continued dependence on fossil fuels as a primary energy source has been driven home by wars in Ukraine and Palestine. These conflicts have highlighted our vulnerability to disruptions in the global supply of fossil fuels like oil and gas. With Russian supply lines cut, other transnational and state-owned corporations with oil and gas interests have been quick to capitalise on the gap, making record profits while engaging in multi-million-dollar public relations campaigns that perpetuate the idea that fossil fuels will continue to dominate our energy needs for decades to come (Harvey, 2022a). Similarly, governments in nation-states with economically recoverable oil and gas reserves have also been quick to argue for continued expansion of their exploration and production activities, even though any such expansion will blow the global carbon budget and seriously jeopardise any possibility of those nations meeting their international obligations to mitigate climate change (Campbell *et al.*, 2023; Carrington & Taylor, 2022).

Guthrie and Dumay (2021) emphasise the importance of understanding and accepting that normality and chaos coexist and that small changes can have significant impacts. They argue that humanity can better prepare for future crises by experimenting with new approaches and probing the living environment. As such, our paper introduces the concept of complex systems, where critical information lies in the relationships between the parts rather than being inherent to each component alone. Complex systems are typically interdependent, diverse, and able to adapt to their environments. Understanding complex systems is crucial to understanding how the world works. For example, the COVID-19 pandemic exemplifies how a small event can cause a humanitarian crisis with global consequences.

In light of these observations, Guthrie and Dumay (2021) discuss the need for new approaches to address the complex problems that businesses and governments face, particularly concerning the social and environmental justice issues related to climate change. These grand challenges and wicked problems require political negotiation; they demand that we work effectively in networks and bridge the divide between academia, industry, and policy.

Grand challenges and wicked problems (Bebbington & Unerman, 2018; Guthrie & Dumay, 2021) and issues of the commons (Hardin, 1968) are complex and multi-vocal problems that extend beyond a single discipline or one social, institutional, or organisational context (Campbell *et al.*, 2019; Kosmala & McKernan, 2011; Vollmer, 2021). As Ferraro *et al.* (2015, p. 36) argue, grand challenges typically display three characteristics. First is complexity: grand challenges are affected by multiple actors, locations, and timeframes. Second, uncertainty: grand challenges are characterised by non-linearity and dynamism, making it difficult for actors to identify their root causes, forecast the consequences of their present actions, or predict how future others will appreciate them. Third, there is incalculability: grand challenges encompass multiple criteria of worth and reveal new concerns.

Given the complexity, uncertainty, and incalculability of grand challenges, recent accounting and accountability studies emphasise the need to deepen our understanding of the connections between the actions, decisions, and responsibilities organisations are assuming towards addressing these wicked problems (see 'Opening accounting', a manifesto by Alawattage *et al.*, 2021).

Researchers have increasingly called for a broadened understanding of organisational accountability, particularly regarding sustainability. Nevertheless, most studies have, arguably, not responded to the continuing failures of individual organisations to make themselves responsible for any adverse social or environmental effects beyond their current and situated temporal structures (Dillard & Vinnari, 2019). As evidence, if contemporary accounting and accountability practices were the answer, we would not need more standards and legislation requiring organisations to become responsible for what economists commonly call negative externalities (Dumay *et al.*, 2020). These are matters beyond organisational boundaries (Dumay, 2018). Thus, we must focus on the interactions between governments, companies, civil society, academia, the scientific community, and other actors (Guthrie *et al.*, 2023). This paper embodies these concerns.

The rest of this paper is structured as follows. Section 2 provides a brief overview of the problems with the fossil fuel industry from the perspective of both the people and the planet. Section 3 summarises the accounting and accountability literature relevant to fossil fuels. Section 4 discusses how and why investigative journalism provides a valid data collection technique for sourcing relevant material. It also outlines our content analysis process. Section 5 divides the material into three themes and discusses each: taxation and subsidies, carbon accounting and trading, disinformation, greenwashing, and sportswashing. Additionally, it examines international challenges for climate change policy and regulation. Section 6 analyses issues related to accounting and accountability in the fossil fuel industry, and Section 7 provides a conclusion outlining the implications of our research for policy and practice.

2. Profit before people and the planet's problems in the fossil fuel industry

For decades, the scientific community has warned of the catastrophic consequences of further delays to global decarbonisation (Lucas, 2021b, 2021c). However, despite being responsible for around 60 per cent of greenhouse gas emissions (Heede, 2014; IPCC, 2007), the fossil fuel industry remains committed to further expansion. Worse still, many governments are not only allowing this expansion, they are encouraging it. A direct consequence of this behaviour is that global greenhouse gas emissions have increased, and extreme weather events have become more frequent and intense. Already, this is imposing tens of billions of dollars in damage to livelihoods and infrastructure across dozens of countries and displacing millions (Aguilar Garcia *et al.*, 2021). Consequently, there are growing calls to directly attribute these costs to the fossil fuel industry and other major polluters (Allen, 2017; Burger *et al.*, 2020; Marjanac & Patton, 2018; Mechler *et al.*, 2019; Zhai *et al.*, 2018).

Nation states that remain dependent on fossil fuels for energy or feedstock, including industries such as aviation, cement, shipping, plastics, clothing, metals processing, meat and livestock, and automobiles, are significant contributors to global greenhouse gas emissions. They are also major supporters of consumption practices that emphasise growth and the throwaway society. While accounting and accountability academics can help understand the systemic nature of wicked social and environmental problems, we must move beyond organisational accounting and reporting to see how we can undertake other actions that drive more extensive changes across socioeconomic systems. Systemic change must occur before lasting organisational change can be implemented (Christ *et al.*, 2024).

Unfortunately, many people are still wedded to the idea that improved reporting and greater levels of disclosure by individual organisations will save the world; it will not (Dumay *et al.*, 2019, p. 22; Gray, 2010).

To achieve systemic change, Gray (2006, p. 808) advocates an "ecological and eco-justice" (EEJ) approach to sustainability management and reporting practices. Gray argues that this approach will help organisations develop sustainability practices that positively affect their financial bottom lines and broader structural relationships (Milne *et al.*, 2009, p. 1241). However, not doing so may result in sustainability initiatives that provide some benefits for individual organisations that have little or no positive impact at a broader systemic level. Not taking an EEJ approach is problematic because a so-called 'sustainable' organisation will not survive in an unsustainable ecosystem. Instead, it becomes the canary in the coal mine. No matter the canary's health, it will surely perish in a toxic environment where companies ignore the future and sow the seeds of their destruction (Dumay *et al.*, 2010).

Those companies and governments that carry on without considering the potentially toxic environmental risks associated with their activities will be the first to deal with stranded assets and resources (Lucas, 2016). However, rather than confronting these risks and working to forge alternative pathways for developing alternative energy resources, governments and companies with significant financial interests in fossil energy and resources are doubling their commitments to a fossil-fuelled future. As such, they are not adequately considering the harmful effects of their pursuits on global society and the environment.

There is no longer any doubt that fossil fuels are a significant contributor to anthropogenic climate change. Even the most recalcitrant of

CEOs and political leaders cannot ignore the fact that continuing to use coal, oil, and gas poses a significant threat to all life on Earth. However, with trillions of dollars in potentially stranded assets at stake, it should come as no surprise that these offenders have spent billions of dollars over the last few decades on a range of strategies to ensure that public perceptions of their ability to secure investment capital and generate profit remain secure, at least over the near-term future (Influence Map, 2023; Lucas, 2021a, 2021b, 2021c, 2022a). In the fossil fuel industry, profit is a problem put before people and the planet, not the reverse.

3. Accounting and accountability with a fossil fuel focus

To tackle these upside-down priorities, we examine the systemic changes required to achieve accountability and transparency regarding climate change and energy policy matters. We also investigate the role of accounting and accountants in this process. For example, we ask: How can accounting and accountability help identify and mitigate social and environmental grand challenges such as climate change? Can accountants help to save the planet? (Gleeson-White, 2014). These are two questions that accounting academics face in contemporary times.

In response, regulators and accounting bodies continuously return to the sustainability accounting of individual organisations, citing reporting, disclosure technologies, and frameworks as the answer (Dumay, 2016). For example, the International Financial Reporting Standards (IFRS) Foundation has issued two reporting standards for reporting on sustainability and climate change (IFRS Foundation, 2023a, 2023b), while Lucas *et al.* (2024) highlight the contest between the International Accounting Standards Board (IASB) and the Global Reporting Initiative (GRI) over which substantiality and carbon reporting standards will become the norm. The ISSB standards focus on the information needs of investors and other capital providers, whereas the GRI seeks to meet the broader information needs of different stakeholders. However, the proposed reporting and disclosure solutions appear to add to the current alphabet soup of reporting frameworks rather than reducing them (Richards & Watson, 2021). Dumay (2017) laments that it is like putting old wine in a new bottle.

There is abundant evidence that corporate responsibility over climate and energy issues is not treated seriously by the world's biggest polluters or their home nation-states. Consequently, the accounting profession needs to recognise that it is no longer sufficient to maintain its focus on organisational accounting and reporting. Broader systemic changes are required to determine how the more extensive socioeconomic system operates to appropriately address our civilisation's climate and energy issues at the required scale and urgency (Baker *et al.*, 2023). The accounting profession can and should play a role in developing the new international regulatory architecture needed to severely limit the fossil fuel and resource extraction industries from continuing to determine our futures.

Crucial in these efforts are jurisdiction-specific reforms on how investors finance and national governments approve fossil fuel exploration and extraction projects. Baker and Andrew (forthcoming) discuss different fossil extraction models by large nation-states, including market coalitions and state-led and sovereign-owned wealth fund approaches. The market coalition approach, adopted by the US, involves government support for investments by American oil and gas

companies in other countries. In Australia, the most prominent players in the liquefied gas industry by market share are Chevron, Woodside, Shell, Santos, and ExxonMobil. However, journalists have reported on the involvement of these companies in large-scale tax avoidance and other dubious business practices (West, 2017a, 2020; Collaery, 2020; Foote, 2022a; Foote & West, 2023).

For example, the Chevron Corporation is an American multinational energy company specialising in oil and gas. The second-largest direct descendant of Standard Oil, originally known as the Standard Oil Company of California, Chevron is headquartered in California and is active in more than 180 countries. As of January 2024, Chevron had a market cap of US$282.21 billion and was the world's 33rd most valuable company (CompaniesMarketCap, 2024). Between 2014 and 2018, it paid no income tax on its Australian revenue of AU$10.5 billion (West, 2020a). It has also been engaged in the ongoing persecution of US-based lawyer Steve Donziger since 2011 after he and his team of Ecuadorian lawyers won a US$9.5-billion landmark case against Texaco, now Chevron, for dumping 16 billion gallons of toxic wastewater into the Amazon between 1964 and 1992 (Delahunty, 2021).

The state-led approach, on the other hand, does not involve private businesses and instead relies on state-owned companies investing directly in countries, often using financial instruments like development and aid loans. Russia and China, for example, have used this approach to support their strategic and economic interests at home and abroad. The sovereign wealth fund approach involves investment vehicles that manage a country's surplus reserves, aiming to generate long-term returns and diversify the country's wealth. Norway's Government Pension Fund Global is an example of such a sovereign wealth fund, which, as of April 2024, holds US$1.65 trillion in assets (SWFI, 2024).

Compared to the sovereign wealth fund approach, the main difference between the market coalition and state-led approaches is that these approaches prioritise external interests at the expense of countries with high levels of resources. At the same time, the sovereign wealth fund approach allows resource-rich countries to develop their infrastructure and capital to create long-term wealth.

Gillies (2020) discusses the belief of some researchers that simply extracting oil leads to corruption. It hinders economic growth and social welfare in oil-rich states while enlisting oil conglomerates and their elite political, judicial, and financial allies into unethical and illegal practices. Gillies (2020) comprehensively analyses how corruption operates, exploring both government and corporate strategies designed to maintain power and profits through wrongful actions. Her book examines how corruption has infiltrated oilfield service deals in Algeria, Angola, Brazil, Colombia, Ecuador, Equatorial Guinea, Iraq, Kazakhstan, Nigeria, Russia, Saudi Arabia, the United Kingdom, and Venezuela. Her research also sheds light on the role of oil-facilitated corruption in re-election campaigns and the revolving door between bureaucracy and the oil industry. Meanwhile, Lucas (2021a, 2022b) has documented a range of strategies deployed by the fossil fuel industry in Australia to achieve similar goals and how those strategies constitute various forms of soft corruption.

Andrew and Baker's (2020) study examines how leaked documents can contribute to the counter-hegemonic goals of a shadow accounting project that 'places people at the centre of a new

hegemonic formation' aimed at reinvigorating more radical notions of democracy. These researchers analysed material published by Wikileaks as part of Cablegate, specifically looking at the private communications between US Embassy officials regarding Chevron Nigeria from 2002 to 2010. The study highlights the significance of discourse in creating and maintaining hegemonic coalitions between powerful state and market actors, which are central to neoliberalism. The study finds that when companies share discursive practices, particularly in private, a hegemonic alliance can form where actors agree on a popular national program that ostensibly serves corporate interests while appearing collectively beneficial.

A recent study by Rodrigue, Diouf, and Gendron (2023) sheds light on the repercussions of over-relying on the Big Four accounting firms, especially regarding climate reporting and sustainability risks. The study reveals that these firms typically depict such risks as being economical, technical, solvable, and within their control. The authors reveal four strategies these firms use to frame the issues: positioning themselves as proactive generators of knowledge, highlighting the importance of quantification and measurability, advocating for neoliberal policy development, and minimising the emotional elements of socio-environmental concerns. They argue that these framing tactics oversimplify the intricate nature of sustainability challenges. Such narrative devices couch sustainability issues in terms of conventional organisational and economic perspectives, making it more palatable to pursue corporate expansion. The Big Four also tackle sustainability risks within the conventions of economics. Thus, they establish themselves as business consultants and assurance providers whose role is to boost profitability. Nonetheless, the authors propose that instead of concentrating solely on manageability, it is imperative to hold both businesses and the Big Four to account for their paltry contributions to safeguarding the planet and humanity.

4. Drawing on the work of journalists as a research method

For scholars to maintain quality in qualitative research, their data must span practice, theory, and literature such that the subsequent analysis captures the complexities of the underlying processes (Steccolini, 2023). As a source of reliable data for empirical research, however, journalists have an advantage over social scientists in truth-seeking and tend to be under-appreciated by many social science disciplines. The speed with which journalists can publish stories and information in the public interest contrasts with academics and scientists whose research usually takes several months or even years to be publicly available. Furthermore, unlike discipline-based researchers, journalists are not constrained to justify their work theoretically or methodologically by citing relevant literature or following discipline-based presentation formats, even though they share the same commitment to revealing truths and hidden facts. The best journalists actively hunt for scoops – big unknown stories with significant social and economic implications – the contents of which would otherwise not be available for scrutiny by academic researchers (Lucas, 2021a, pp. 9–10; Serrin & Serrin, 2002). For all of these reasons, we submit that the work of journalists presents opportunities for social scientists to widen and deepen their research.

The research material compiled in this paper draws upon 177 articles published in various independent and mainstream news outlets that implicate the fossil fuel industry relating to accounting,

accountability, the environment, and social issues published in Australia between 22 September and 29 November 2022. These dates cover the lead-up and outcomes from the COP27 negotiations in Sharm el-Sheikh, Egypt, in November 2022. We sourced the articles from a range of titles, including independent Australian media such as *Crikey*, *The Saturday Paper*, *Pearls and Irritations*, *Michael West Media*, and *The Conversation*, to popular broadsheets such as *The Guardian*, *The Sydney Morning Herald*, *The Age*, and *The Australian Financial Review* (Table 1).

TABLE 1. Media sources (published Sep-Nov 2022)

Publication	No. of articles
Independent Media	**34**
Pearls and Irritations	12
Crikey	7
The Saturday Paper	6
Renew Economy	5
Michael West Media	3
The New Daily	1
University-Funded Media	**22**
The Conversation	22
Popular Broadsheets	**86**
The Guardian	66
The Sydney Morning Herald	10
The Australian Financial Review	3
ABC News	3
Others (*Canberra Times*, *The Courier*, AAP)	4
International Media	**11**
BBC (3), Bloomberg, NBC, CNBC, Yahoo News, NPR, *The Independent*, *The Economist*, *USA Today*	11
Special Interest Media	**10**
Accountancy Age (3), *Inside Climate News* (2), *Times Higher Ed*, *Accountants Daily*, *qz.com*, *inkl.com*	10
Other (UN, Australian Government, Oil Change International, APPEA, Climate Action Tracker, Market Forces)	**14**
Total	**177**

We used content analysis to read and analyse the texts. First, we analysed a small initial sample of articles and developed seven coding elements organised into three broad narrative themes: fossil fuel taxation and subsidies; carbon accounting and carbon trading; disinformation, greenwashing and sportswashing. We used seven coding elements to classify articles under the following sub-headings: fossil fuel tax avoidance and super profits; government fossil fuel subsidies; carbon markets and credit trading; carbon accounting standards and disclosures; carbon offset accounting and regulation; greenwashing and sportswashing; developing nations and payment for loss and damages.

Several authors read and analysed the 177 articles in the sample using content analysis. The issues identified and the discussions on global accounting, accountability and social and environmental matters – mainly Australian – highlight a social system perspective rather than a single-issue perspective of accounting and accountability for and by the fossil fuel industry.

TABLE II. Narrative themes and coding elements

Narrative themes	Coding elements
1) Fossil fuel taxation and subsidies	6.1.1 Fossil fuel tax avoidance and super profits
	6.1.2 Government fossil fuel subsidies
2) Carbon accounting and carbon trading	6.2.1 Carbon markets and credit trading
	6.2.2 Carbon accounting standards and disclosures
	6.2.3 Carbon offset accounting and regulation
3) Disinformation, greenwashing and sportswashing	6.3.1 Greenwashing and sportswashing
	6.3.1 Developing nations and payments for loss and damage

5. Analysis and Discussion

The following analysis groups the issues into narrative themes to highlight their commonalities. There are three themes: taxation and subsidies, carbon accounting and carbon trading, disinformation, greenwashing and sportswashing, which include international challenges for climate change policy.

5.1 Fossil fuel taxation and subsidies

The first narrative theme, fossil fuel industry taxation and subsidies, has two sub-sections. The first explores tax avoidance and super profits; the second explores global government subsidies for the fossil fuel industry.

It is empirically demonstrable that there is a direct relationship between the financial interests of dominant corporations in the fossil fuel industry (as well as other polluting industries) and their ability to shape government policy on climate change and energy issues to their financial and political advantage (Aulby, 2017; Brulle, 2018; Farrell, 2016a, 2016b; Lucas, 2021a, 2021c; Stoddart *et al.*, 2022). Two of the most apparent consequences of this relationship are extraordinarily generous tax concessions on a wide range of activities and the continuation of explicit and implicit subsidies, which currently amount to more than $US5.9 trillion annually (Carrington, 2021; Parry *et al.*, 2021). Direct government subsidies in Australia alone amount to around $AU11 billion annually (Denniss, 2023; Lucas, 2016). The discussion below focuses on recent reporting on global tax avoidance and subsidies to illustrate how the fossil fuel industry and its allies in politics, government, the media, and industry continue to exercise a crippling effect on the ability of nation-states to decarbonise.

5.1.1 Fossil fuel tax avoidance and super profits

The International Consortium of Investigative Journalists (ICIJ) "shares narratives that cut through the clutter, revealing the true workings of business and government". They believe publishing facts from credible sources is fundamental to democracy and a basic human right. Investigations by the ICIJ,[1] such as the Paradise Papers and Lux Leaks, have exposed the staggering scale of corporate

1. See https://www.icij.org/about/

tax avoidance by some of the world's biggest companies. Still, the problem has been hard to quantify. One report by the EU Tax Observatory estimated that around 35 per cent of foreign profits made by multinationals, totalling $1 trillion globally, would have been shifted to tax havens in 2022 (Alstadsæter *et al.*, 2023).

The Tax Justice Network (2023) reports that national governments lose around US$480 billion annually to global tax abuse. Of that sum, US$311 billion is the result of cross-border corporate tax abuse by transnational corporations, while US$169 billion is the result of offshore tax abuse by wealthy individuals. However, the lower-income countries are hit hardest by global tax abuse. The Tax Justice Network (2023) also notes that, although the higher income countries suffer the most annual tax losses quantitatively (at US$433 billion), those losses only represent around 9 per cent of their public health budgets. By contrast, the tax losses suffered by lower-income countries (US$47 billion) are equivalent to half their public health budgets. Moreover, suppose countries fail to act and continue to support a slightly modified status quo regarding international tax rules. In that case, the Tax Justice Network (2023) estimates that global tax avoidance will amount to US$4.8 trillion over the next ten years. To put that figure in perspective, governments collectively spend around US$4.66 trillion annually on public health.

This behaviour is nowhere more evident than in global fossil fuel operations, which continue to engage in widespread tax avoidance while making super profits. Government legislation in Australia and elsewhere enables the industry to avoid paying income tax because it allows corporations to establish offshore tax havens. Companies not only funnel revenue into these tax havens, but the legislation also allows foreign-owned and located corporations to engage in transfer pricing to subsidiaries while encouraging the grandfathering of tax losses for an indefinite period.

The Australian Petroleum Production & Exploration Association (APPEA) (2022) suggests that Australia's liquid natural gas exporters will triple their financial contribution to the public in the 2022–23 financial year to around AU$13 billion, based on revenues of AU$95 billion in 2022. APPEA claims the industry employs 165,000 people along the supply chain, covering, for example, people who provide food, build infrastructure, and so on. However, this statistic, called the multiplier effect, is an unreliable overestimation. The industry only directly employs the full-time equivalent of about 17,000 people (APPEA, 2022).

Data from the Australian Tax Office (ATO) in 2023 reveals that the fossil fuel industry is Australia's main tax avoider, likely to be the case worldwide. *Michael West Media* has identified US oil and gas giant Exxon as the top tax dodger for 2023 (Foote & West, 2023). The West Report, based on nine years of ATO data, demonstrates the flaws in the corporate tax system, including the ability to indefinitely carry forward tax losses and the practice of shifting profits offshore through debt, intellectual property, and service payments to foreign affiliates.

The Big Four accounting firms, EY, Deloitte, PwC, and KPMG, are responsible for auditing and providing tax advice to most transnational companies and orchestrating these tax avoidance schemes (Lucas *et al.*, 2024). The West Report draws on annual corporate tax disclosures by the Australian Tax Office. It includes information on total revenue, taxable income and tax payable for corporate entities with a minimum income of

AU$100 million. It identifies the giant tax dodgers. As in previous years, mining, fossil fuel, and transport companies dominate the top rankings (Foote & West, 2023). Additionally, The Australia Institute has used ATO data to show how the nation's oil and gas exporters are almost exclusively foreign-owned and include large companies that paid no income tax for seven years after turning over AU$138 billion in revenue (Daniel, 2022).

As the Albanese Government prepared the ground for tax reforms in its 2023 budget, the former Australian competition chair, Rod Sims, pointed to the massive windfall profits currently enjoyed by multinational oil and gas companies operating in Australia since the beginning of the Ukraine war (Daniel, 2022). Perhaps intoxicated by these record profits, BP's head of oil and gas stated there is a need for investment in new oil and gas projects as far ahead as 2050 (Shearman, 2022). Sims has suggested that the tax rules applying to the oil and gas sector are far too generous and that these companies have been allowed to pay low taxes based on questionable deductions for far too long.

The ATO recently won a legal case against the oil and gas giant Chevron in 2022, disallowing AU$40 billion in interest deductions. The case sets a precedent for boosting the tax paid by oil and gas firms (McIlroy, 2022). The ATO has limited past-year debt deductions and requires firms to undertake significant restructuring of their arrangements, resulting in fewer debt-related claims. These reforms delivered about AU$12 billion in extra revenue in 2022 (McIlroy, 2022).

5.1.2 Government fossil fuel subsidies

The Australian Fuel Tax Credit Scheme is a heavy subsidy the federal government provides to companies that produce fossil fuels. In 2021–22, it cost taxpayers AU$7 billion; by 2025–26, economists expect the subsidy will increase by 32.7 per cent to AU$11.2 billion (Foote, 2022). According to ATO data, roughly half of diesel fuel tax credits since 2004 have been granted to fossil fuel companies (Foote, 2022).

Guthrie and Lucas (2022a, 2022b) report that the Australian fossil fuel industry receives large subsidies from the government but contributes relatively little in tax revenue. For example, the sector received more than AUS $70 billion in direct subsidies between 2015 and 2021. The subsidy is more than five times the income tax revenue collected by the federal government from 25 fossil fuel and energy companies over the same period. Nevertheless, despite generating significant revenues from coal, gas, and petroleum sales, most transnational companies pay little or no income tax because of the favourable tax arrangements they maintain with the Australian state and federal governments. Current taxation and subsidy levels undoubtedly demonstrate that the financial gains to the Australian people from the industry are not as significant as the industry and its political backers claim. Instead, serious negative social and environmental externalities are associated with fossil fuel production and its use, which remain unaccounted for in the companies' financial statements and how state and federal governments routinely treat them.

5.2 Carbon accounting and carbon trading

Our second theme is carbon accounting and trading. It spans three components: carbon market operations and carbon credit trading, carbon accounting standards and disclosure; and carbon offset accounting and its associated regulatory frameworks. Despite the evident resolve of many fossil fuel-producing nations to increase production and exports, many nations that consume those fuels appear equally committed to backing them.

Carbon accounting and trading are emerging as the primary tools for these countries to justify policies that future generations will likely harshly criticise as unforgivable transgressions.

Despite the G7's commitment to end international public finance for fossil fuels by the end of 2022, Japan has stated it will continue financing upstream fossil fuel projects. This policy is inconsistent with achieving the 1.5°C limit under the Paris Agreement. Moreover, Japan has been leading the drive to expand gas consumption in Asia. It is the world's leading financier of gas infrastructure globally and the world's largest public financier of fossil fuel projects, with $US6.7 billion spent on gas projects annually between 2019 and 2021. The Japanese government is also relying heavily on mitigation techniques that are highly unlikely to genuinely offset the additional emissions from its gas expansion, including the production of 'brown' hydrogen, ammonia co-firing, and carbon capture and storage, which former Prime Minister Fumio Kishida euphemistically described as decarbonising while still using fossil fuels (Arima & Wong, 2022).

5.2.1 Carbon markets and carbon trading

Two recent articles published by US investigative journalist Tim McDonnell (2022) raised serious concerns over the past decade about the lack of transparency in bilateral and multilateral carbon trading. For instance, the rules allow countries to designate information about their carbon market as commercial-in-confidence, making the process less than transparent and making it difficult for watchdogs to hold governments accountable. Another concern relates to the broader UN carbon market. This system is only credible if each credit counts just once. For example, if carbon credits are created from a forest conservation project in Zimbabwe and then sold to a US oil company via the UN marketplace, the credit counts against Zimbabwe's national or the oil company's corporate carbon footprint, but not both. To calculate such credits twice would create an illusion that global emissions are falling faster than they are, which amounts to greenwashing.

The 2015 Paris Agreement calls for establishing two types of carbon trading markets. These markets allow a higher-emitting country to pay for carbon-cutting projects in another country, such as conserving a forest or building a solar farm. The country selling the credits gets cash, while the government buying the credits pays for its emissions rather than directly reducing them. These credits are almost indistinguishable from carbon offsets. Based on evidence from multiple carbon market schemes over many years, many critics have argued that the putative goals of both tend to be plagued by unpredictability, inconsistency, and even fraud (Gilbertson & Reyes, 2009; Rogers, 2010; Lovell & Liverman, 2010; Pearse & Böhm, 2014).

5.2.3 Carbon accounting standards and disclosures

The climate-related disclosure standards framework developed by the International Sustainability Standards Board (ISSB) aims to build capacity for setting a global sustainability standard in developing and emerging economies. It also helps to create a genuinely global baseline of climate disclosure standards. A report detailing the framework's intentions outlines a five-year timeline for implementation, and this, coupled with the announcement that the ISSB will be merging with the Climate Disclosure Standards Board (CDSB) and the Value Reporting Foundation (VRF), introduces a new global 'Partnership Framework' to the world stage (Alberti, 2022).

However, over 100 academics raised substantial concerns over the ISSB's conceptual framework

during its consultation period. Scholars claim its focus rests squarely on financial materiality and the information needs of investors (Adams & Mueller, 2022). By contrast, other stakeholders are seeking a double materiality approach (as mandated in the EU) that also focuses on how the behaviour and activities of organisations contribute to or undermine sustainable development. A double materiality approach would better serve Australia's commitment to the United Nations' Sustainable Development Goals (Adams & Mueller, 2022; Guthrie, 2024).

The Australian Government unveiled its policy design for corporate climate-related financial disclosure requirements in 2022 to align with the ISSB. However, the draft legislation is fundamentally flawed. It takes a narrow view of large entities' sustainability information, following the investor-centric IFRS position, not the wider GRI and EU interpretation of sustainability disclosures (Guthrie *et al*., 2023).

Two perspectives emerge when examining institutions attempting to establish international sustainability reporting guidelines. The IFRS's financial perspective focuses on corporations generating financial value to create sustainability. It is an approach influenced and funded by the proponents of stakeholder capitalism, which prioritises information that aligns with a financial interpretation of sustainability. Hence, organisations such as the IFRS and ISSB emphasise creating financial value while disclosing the 'impacts' of climate change.

The second is a broader perspective that considers how the behaviour and activities of corporations affect the natural environment and society. The perspective embodies the GRI[2] and EU sustainability standards (European Commission, 2023). This version of sustainability aims to understand the impact of corporations on their external environments, including the sustainability of the natural environment and the well-being of humanity. It is an approach driven by global environmental and social concerns and by criticisms from the public that private organisations have not taken sufficient action to become holistically sustainable, nor have they provided enough information about their sustainability activities. Indeed, there are more differences between the two perspectives than just this.

If approved by the federal parliament, the draft legislation incorporating the IFRS's sustainability standards into Australian law contains significant faults that may negatively affect Australia's international reputation. One major flaw is the mischaracterisation of sustainability reporting as an extension of financial reporting. A proper framework for sustainability reporting should prescribe disclosures on financial, environmental, social, and governance performance, a distinction recognised and developed through various non-financial reporting frameworks over four decades (Christ *et al*., 2018). The GRI, for example, includes a range of standards that cover various topics, including financial matters, energy, carbon, biodiversity, employment, labour relations, training and education, diversity and equal opportunity, freedom of association, forced labour, the rights of Indigenous peoples, and health and safety.

The proposed changes put forward by the Australian Treasury expand the scope of a company's financial reporting requirements. The notable issue in the Treasury's materials is the assertion that imposing sustainability standards will somehow supply additional "financial information" as outlined in the objectives of the *ASIC Act 2001*, which already covers financial

2. https://www.globalreporting.org/

reporting standards. Sustainability standards should offer non-financial data to enrich the report user's understanding of an entity's operations. Hence, the government needs to ensure that legislation harmonises with mandated accounting standards so that the reports provide consistent information to local and global markets. The draft bill and its explanatory materials must clarify which non-financial information to provide. Given the national importance of Australia 'stepping up to the plate', the legislative process must include a discussion addressing the connections between sustainability standards, climate action, and reporting. However, there is no such discussion in the materials. Instead, the proposal narrowly focuses on sustainability as defined by large corporations (Ravlic, 2022).

Another issue is that the proposed bill inaccurately characterises the role of the Auditing and Assurance Standards Board. The suggested revision erroneously implies that the Board must develop standards specifically for sustainability, whereas the current legislation already includes these provisions within the broader scope of "other purposes". More specifically, the draft legislation mandates that organisations include a climate-related financial disclosure statement in annual reports. Consequently, each reporting organisation must secure an assurance report from their financial auditor. It is important to note that this requirement only applies to medium and large organisations. Given that the Big Four now audit 98 per cent of the top 200 listed companies and other significant entities like superannuation funds and private equity firms, this provision further consolidates power and privileges the Big Four accounting firms. The Treasury laws amendment bill 2024: climate-related financial disclosure states:

> 1.2 **Climate disclosures will be subject to similar assurance requirements to those currently in the Corporations Act for financial reports and will require entities to obtain an assurance report from their financial auditor. The extent and level of assurance required will be set out in Australian assurance standards for climate disclosures developed by the AUASB.**

The Big Four's fingerprints appear all over the global IFAC sustainability standard-setting. The Australian FRC announced in 2022 five new standard-setting appointments from the Big Four accounting firms. Also, the auditing and assurance standard setter has added a Deloitte partner and EY partner to deal with the assurance consequences of sustainability reporting (Ravlic, 2022).

5.2.2 Carbon offsets accounting and regulation

Several academics have levelled criticism at Australia's carbon offset scheme. Despite the substantial design flaws in that scheme that were introduced by the previous Coalition government (Merzian *et al.*, 2021; Kuch, 2022; Long & McDonald, 2022; Keane, 2023), the incoming Labor government did not attempt to address them until very recently (Lowrey, 2023). Although the government substantially improved the scheme, with the support of the Australian Greens (Morton, 2023), there remain significant flaws in how the government is implementing and monitoring it, which arguably allows for fraud (Lakhani 2023; Keane, 2023a; Macintosh *et al.*, 2024a).

Before the passage of the recent legislative amendments in March 2023, the regulatory framework risked being seen as state-sponsored greenwashing as it allowed fossil fuel companies to use carbon offsets without sufficiently tight regulation (Readfearn & Morton, 2022).

According to a review of 187 companies listed on the ASX200 by the Australian Council of Superannuation Investors, half had not committed to a net-zero carbon future in 2022, and only 3 per cent counted all the emissions caused by their activities (Readfearn & Morton, 2022). The former head of the Australian Carbon Credit Integrity Assurance body contended at the time that up to 80 per cent of credits approved in Australia were not delivering a genuine reduction in emissions because government regulators managed the system so poorly (Readfearn & Morton, 2022). Under the previous version of the scheme, mining and gas companies paid less than 0.1 per cent of their multibillion-dollar profits to buy the carbon credits they needed to comply with Australia's climate targets (Foley, 2022). This situation ramped up pressure on the Australian Government to restrict the use of credits and ensure the burden of reducing emissions falls on polluters (Slezak, 2022). To this end, the incoming federal government of Labor upgraded its climate target to cut emissions by 43% by 2030. Its legislative amendments impose pollution caps on the 215 largest industrial emitters, each required to reduce their emissions by 30 per cent before 2030 (Foley, 2022; Foley & Toscano, 2023).

The Federal Energy Department allows companies to buy Australian Carbon Credit Units (ACCUs) to offset their emissions instead of directly investing in new technology. The *Carbon Credits Act 2011*, also known as the Carbon Farming Initiative, defines ACCUs. One ACCU certifies that one tonne of CO2 (or equivalent of warming gas) has either been stored or not released into the atmosphere. Projects to generate ACCUs must comply with the standards outlined in Section 133 of the Act. Companies captured by the Safeguard Mechanism must cut their emissions between 3 and 6 per cent annually (Foley, 2022).

In an Australian Academy of Science study, researchers analysed the strengths and weaknesses of four approaches used to produce ACCUs. The approaches were human-induced regeneration (HIR), avoiding deforestation, landfill gas, and carbon capture and storage (Hannam, 2022b). The researchers found that the deficiencies of each method eroded trust in the credibility of the credits for investors and communities. Stakeholders were concerned whether the projects claiming carbon reductions would have proceeded without the credits. The intricate nature and opacity of the methods also disconcerted them.

Interestingly, the study only examined four out of 30 credit generation methods. For instance, farmers in inland New South Wales and Queensland receive compensation through the program for leaving land uncleared instead of clearing it for cattle grazing, even though rainfall is the primary factor influencing vegetation growth. As such, the report suggests that the regulator should restrict such initiatives to regions with higher rainfall and more evident signs of human activity (Hannam, 2022b).

In another example of the dismay the ACCU scheme can evoke, the Chevron Gorgon gas plant in Western Australia, now the world's largest initiative for reducing carbon pollution, has operated at a mere one-third of its capacity for six years. Since the beginning of the Gorgon project in 2016, Chevron has encountered consistent difficulties with burying CO2 on Barrow

Island (Readfearn, 2022), with a spokesperson explaining that addressing these challenges will be a multi-year endeavour (Milne, 2022). This operational deficiency significantly undermines the credibility of carbon capture and storage as a feasible approach to achieving net-zero emissions. Chevron has fallen short of its targets despite investing $US54 (AU$81) billion in this gas export facility to store carbon dioxide from offshore reservoirs and its commitment to bury 80% of the emissions. However, the company declines to disclose the extent of the shortfalls in all years but 2022. In that reporting year, Chevron effectively sequestered only 1.6 million tonnes of CO2 in an underground reservoir, while they released 3.4 million tonnes into the atmosphere. The company also acknowledged purchasing and surrendering 5.23 million tonnes of CO2 offsets to paper over its failure to reach its 2021 goal. All these carbon offsets are linked to international projects aimed at reducing emissions, with only 200,000 tonnes acquired from Australia's domestic market, accounting for less than 4 per cent of the total.

A joint investigation by *The Guardian* and the not-for-profit climate watchdog Corporate Accountability discovered that 39 of the top 50 environmental projects selling the most voluntary carbon credits were deemed likely junk or worthless due to one or more fundamental failings. As such, not only can they not be trusted to address global warming effectively, but most of the projects exaggerate the benefits to the climate while downplaying the potential adverse social and environmental effects of their activities (Lakhani, 2023). It should be noted that *The Guardian* conducted its investigation after the Australian Parliament passed the March 2023 legislation reforms. Macintosh *et al.* (2024a) further detailed many shortcomings revealed by these investigations in a recent scientific paper published in *Nature*. In a newspaper feature summarising the paper's findings, the two scientist co-authors explained that the government initially designed the Australian carbon offset program only to approve projects restoring native forests in areas previously untouched by human activity. However, the human-induced regeneration (HIR) projects that are now part of the scheme do not involve planting new trees but instead aim to support regeneration using existing seed stock in the soil while controlling seedlings through grazing management. There are 468 HIR projects in Australia, covering more than 42 million hectares. That is an area larger than the size of Japan. These projects have generated over 42 million carbon credits, which accounts for almost 40 per cent of annual credit allocations in recent years. Industries regulated under Australia's carbon pricing scheme, the Safeguard Mechanism, are anticipated to rely heavily on credits from HIR projects to meet their emission reduction obligations.

The environmental effectiveness of the Safeguard Mechanism depends on the credibility of these projects and whether their carbon capture is genuinely natural, additional, and permanent. The authors argue that many of these projects are not producing genuine emission reductions and, therefore, constitute fraud. They point out, 'If carbon credits keep being issued to HIR projects, the fraud will be worth somewhere in the order of $3 billion to $5 billion by 2030. The reliance of large polluters on credits from these projects will also punch a hole in Australia's emissions reduction target, leaving Australia well short of its ambition to reduce emissions by 43 per cent below 2005 levels by 2030'. Given such accusations and the credibility of the scientific evidence, they have recommended an investigation by the National Anti-Corruption Commission into the credibility of these projects (Macintosh *et al.*, 2024a).

5.3 Disinformation, greenwashing and sport washing

The third theme is disinformation, greenwashing, and sportswashing. There are two elements to this theme. The first is greenwashing and sportswashing. The second relates to developing nations and payments to them for loss and damages by developed countries.

The most prized asset in the world of global capitalism is fossil fuel reserves. However, extracting these resources quickly and in large amounts costs billions of dollars in capital expenditure. Companies operating in Australia that are solely focused on fossil fuels, such as Santos, Woodside, Hancock and Alinta (so-called 'pure-play' companies), are investing substantial amounts of money into building public goodwill by normalising their operations through generous donations to politicians, think tanks, universities, and sports organisations (Keane, 2022; Lucas, 2021a, 2021c).

The United Nations has publicly accused corporations of "greenwashing" their climate change mitigation credentials. The peak body highlights that companies cannot claim to be net zero while supporting fossil fuel projects. Following the UN report titled *Integrity Matters*, UN Secretary-General Antonio Guterres opined that the rules around corporate emissions reporting are so full of loopholes that they are wide enough to drive a diesel truck through; hence, they require significant tightening (Robertson *et al.*, 2022; UN, 2022). For example, while one-third of firms on the Forbes Global Top 2000 list of publicly traded companies have net-zero emissions targets, two-thirds have not outlined how to achieve that goal. A global investigation by the Australian Securities and Investment Commission (ASIC) found that up to 40 per cent of environmental claims made by companies may be fraudulent (Robertson *et al.*, 2022).

At the UN Climate Change Conference (COP27) in November 2022, a panel of experts expressed concerns regarding the prevalence of greenwashing among governments and businesses concerning their pledges to achieve net-zero emissions. The panel's analysis revealed that greenwashing can mislead the public by presenting a false image of environmental conservation efforts by an organisation or entity. The report proposed adopting more stringent criteria to translate superficial net-zero promises into concrete climate action. These recommendations ensure the commitments align with the Intergovernmental Panel on Climate Change (IPCC) guidelines to restrict global warming to 1.5°C. All such obligations must encompass the entirety of greenhouse gas emissions, including offsets and exports. Moreover, such companies must underpin their commitments with a comprehensive transition strategy that promotes accountability and transparency as the new standard.

The following reports indicate that greenwashing and its related activity of sportwashing are becoming an increasingly common strategy for nation-states and firms wishing to improve their public image on environmental and human rights issues.

5.3.1 Greenwashing and Sportswashing

Since the signing of the Paris Agreement in 2015, the World Bank has directly provided US$15 billion in finance to fossil fuel projects. However, the World Bank's funding for upstream oil and gas projects was supposed to end in 2019. A report by the NGO Bender (2022) reveals that the Bank and its subsidiaries have continued to fund oil refinery and gas processing since 2019 using

financial intermediaries like commercial banks and private equity funds. The report outlines that these indirect funding streams are a "major loophole" in the Bank's climate policy. Additionally, the Bank has indirectly funded coal projects despite its claim of ending direct funding for coal in 2010 (Harvey, 2022a). These activities suggest an intent to mislead the public and greenwash the World Bank's investment policies.

A report by Oxfam similarly finds that up to 40 per cent of the World Bank's reported climate-related spending is impossible to account for. Oxfam notes that while the Bank could be spending more than it claims, the difficulty of accounting for any money devoted to climate-related activities means it is impossible to say. The report argues that "the Bank's accounting methods could be made much more transparent". It also cautions that the Bank's audit exposes the danger that some climate finance claims could simply be greenwashing (Harvey, 2022b). A genuine independent audit of the World Bank's climate financing appears long overdue.

Environmental campaigners have argued that nation-states with substantial fossil fuel reserves, export interests, and dependencies, including the United States, Russia, China, Australia, Canada, Japan, and Saudi Arabia, have acted as spoilers in international climate change negotiations (Lucas, 2021c, 2022a). Climate activists were highly critical of Coca-Cola's sponsorship of COP27, arguing that, as one of the world's top plastic polluters, it significantly contributes to plastic pollution and the climate crisis. Therefore, the sponsorship was shameless greenwashing (Green & McVeigh, 2022).

Further, the campaign group Global Witness reports 636 oil and gas industry lobbyists registered to attend COP27, more than the combined delegations from the ten most climate-vulnerable countries (Michaelson, 2022). According to the UN Global Risks Report, issued in May 2022, there is a dangerous tendency for the world to move towards a global collapse scenario. Meanwhile, nations focus on nationalism and self-interest, hindering their ability to address global mega-threats (Cribb, 2022).

Sportswashing has become a favoured strategy for the coal, oil, and gas industries. Sherry *et al.* (2022) estimate that fossil fuel companies provide sponsorship deals annually across fourteen top-tier Australian sports, accounting for 3.5 per cent of all sponsorship deals. The report finds that, although the sporting community can undoubtedly live without fossil fuels, the reverse may not be true – the fossil fuel industry will likely not survive without the support of the sporting community.

Environmental and human rights activists campaigned vigorously against the Qatari Government before, during, and after it was allowed to host the first-ever World Cup in an Arab nation. Qatar is a significant oil exporter with a questionable human rights record. The government spent US$300 billion to host the event, including US$6.5 billion to construct seven stadiums (Foxman & Nair, 2022). Accusations concerning the mistreatment and deaths of foreign construction workers on the project, along with Qatar's role in perpetuating a fossil-fuelled future, dogged the event (Foxman & Nair, 2022).

Several controversies circulated the conference before, during, and after it, including the disproportionate representation of fossil fuel industry representatives and associated sponsors, the failure of most nation-states to meet their international mitigation obligations, the continued financing of fossil fuel projects despite the increasingly dire warnings of climate scientists, and the need to include discussions

about compensation for losses and damages due to climate disasters.

The recent increase in fossil fuel extraction and use following COVID-19 and the war in Ukraine makes limiting global warming to under 1.5°C a far more complex goal (Schlosser, 2022). Attempts at the climate talks to get all countries to agree to phase out subsidies for coal, oil, natural gas and other fossil fuels all failed (Schlosser, 2022). According to a report by the UN Environment Programme (2022), the world will produce 58 gigatons of greenhouse gas emissions in 2030, more than twice the amount required to keep temperatures at 1.5°C.

In its *Emissions Gap Report 2021: The Heat Is On*, the UN Environment Programme (2021) revealed that, to date, each nation's determined contributions had put the world on track for a global temperature increase this century of at least 2.7°C. The report concludes that, in 2022, the world faces devastating consequences due to our failure to adequately respond to the triple planetary crisis – widening inequality, conflict, and rising food and energy prices. Swedish climate activist Greta Thunberg once again implored world leaders to heed these warnings at COP27, highlighting the need for more significant efforts by governments, organisations, and private companies to prioritise communities and human rights in combating the effects of climate disruption (Sainsbury, 2022).

In the words of the UN Secretary-General, ignoring these warnings is "moral and economic madness" (Milman & Borger, 2022). He also described the latest UN climate report as "a file of shame", cataloguing the empty pledges that put us firmly on track toward an unliveable world. He argued that high-emitting governments and corporations are not just turning a blind eye; they are adding fuel to the flames (CBC News, 2022).

Pakistan advocated for the issue of losses and damages to be part of the negotiations. In the recent floods in Pakistan, 20.6 million people required humanitarian assistance. According to the post-disaster needs assessment, the flooding caused $US14.9 billion in damages and US$15.2 billion in economic losses. The estimated costs for rehabilitation and the construction of more resilient infrastructure are at least US$16.3 billion (Lakhani, 2022). The issue is how much the developed nations are willing to pay developing nations for climate damages, acknowledging that wealthy nations have reaped economic benefits from their unsustainable development. Although it became clear through the negotiations that most countries want to quit fossil fuels, the question of who pays the bill remains contentious.

As president of the G77-plus-China negotiating bloc, Pakistan managed to keep developing countries united on loss and damage despite efforts by some rich countries to divide them. Nabeel Munir, a career diplomat and chief negotiator, led a team of negotiators who had witnessed the devastation and suffering from the recent floods in his country, which caused about 2,000 deaths. Pakistan's efforts led to the establishment of a fund to address loss and damage, although the size and specifics of the contributions are yet to be determined (Lakhani, 2022). Nevertheless, we should remember that, in 2009, developed countries promised to contribute US $100 billion a year in reparation funds to poorer countries by 2020, a goal they only achieved two years later (Harvey, 2023). Negotiators may yet find a way to overcome the excessive fragmentation witnessed across governments, sectors, and UN agencies to embrace the messaging repeated throughout civil society: that incremental change is not enough to reach 1.5°C and that a just, equitable transformation of the system is needed now (West, 2022).

6. Accounting and accountability for the fossil fuel industry

Despite the large body of evidence that the mining and energy industries have a history of exploiting workers and degrading the environment (Beder, 2000;2001), these industries continue to receive favourable treatment from national governments. The conventional explanation is that the mining and energy industries generate considerable revenues and employment, and that national economies could not (until recently) substitute the mining and energy industries with alternative streams of revenue and employment generation. The integrity of these explanations has been challenged by the looming risks posed by anthropogenic climate change, as a substantial body of scholarship demonstrates (Frumhoff *et al.*, 2015; Farrell, 2016a; Aulby & Ogge, 2016; Aulby, 2017; Brulle, 2018; Lucas, 2021a, 2021c, 2022a, 2022b; Arima & Wong, 2022). It is no exaggeration to say that these challenges constitute an existential threat to humanity. Therefore, we must all consider how and to what extent we can feasibly decarbonise society and what dirty and resource-intensive production practices we can substitute for cleaner and more efficient ones.

Traditional corporations in highly regulated economic sectors have developed a range of techniques to ensure their influence on government policy and decision-making remains strong (Guthrie & Lucas, 2022a; Lucas, 2018, 2022a, 2022b; Supran & Oreskes, 2017; Wood & Griffiths, 2018). Even more reliably than in other sectors, energy and resource companies use various strategies to secure a range of rents from governments, such as tax subsidies, direct and indirect financial contributions, royalty holidays, subsidised and dedicated infrastructure, concessional loans, relaxed conditions on project approvals, disregarding transgressions of the law, and so on (Aulby & Ogge, 2016; Guthrie & Lucas, 2022a; Lucas, 2022b; West, 2017, 2020).

Corporate accountability and transparency are vital to any discussion on the future of the energy and resource sectors because there is strong evidence that corporate political donations, lobbying, and the revolving door between the corporate and government realms have undermined due process and skewed government decision-making to favour private interests over public welfare (Lucas, 2018; Wood & Griffiths, 2018). Outsourcing has led to difficulties with retaining in-house government expertise. Externally, transnational corporations challenge the autonomy and authority of domestic governments and attempt to not only ingratiate themselves with senior public officials but to implant their operatives in crucial government and advisory positions, leading to accusations of state capture (Australian Democracy Network, 2022; Hertel-Fernandez, 2019; Innes, 2016, 2017; Lindsey & Teles, 2017; Lucas, 2021a, 2021b, 2022b; Tran, 2021).

Research has already addressed the democratic deficiencies generated by corporate influence on the energy and resource sectors in the UK (Influence Map, 2017, 2023), the USA and Canada (Hamilton, 2007; Lucas, 2021a; Pearse, 2007), Australia (Hamilton, 2007; Lucas, 2021a; Pearse, 2007), and worldwide (Aßländer & Hudson, 2017). Our paper provides a snapshot of how corporates exercise their influence through a detailed analysis of national media coverage over ten weeks in late 2022. This research contributes to the growing concern over undue corporate influence among academics (Angelopoulos *et al.*, 2009; Kelly, 2019; Lucas, 2021a; Wolin, 2010), national newspapers

(Mannix, 2015; Readfearn, 2012; Warhurst, 2017), independent public interest news outlets (mostly digitally-based) (Keane, 2013, 2017; West, 2017; West & Wilson, 2016), progressive think tanks, and NGOs (Aulby & Ogge, 2016; West & Marsh, 2019).

Contrary to the oft-remarked invocation of market forces as the sole determinant of a business's competitiveness and sustainability, governments of all political persuasions favour incumbent players even where those industries are anti-competitive, polluting, inefficient, and dependent upon government largesse. Many incumbent businesses have ramped up their efforts over the last decade to shield themselves from the effects of creative destruction – for example, by resisting waves of new technologies that create new industries to supplant the old (Baslandze, 2020). They employ overt and covert strategies to protect their interests, especially concerning climate change and energy policy (Fairley, 2020).

Indeed, as the need for urgent action has accelerated, so have the efforts of many resource and energy companies (along with their peak bodies) to oppose any policy or decision that might jeopardise their profits or political leverage. The research investigating these issues suggests that state capture is now the preferred business model for the fossil fuel industry. For businesses to preserve their market dominance, most now favour rent-seeking strategies and opposition to technological and organisational innovation (Lucas, 2021a, 2022a, 2022b; Wright & Nyberg, 2015).

7. Conclusions

The extent to which corporate interests have captured political parties, bureaucracies, and governments over the last decades should be a significant concern for all citizens. Just as corporate influence undermines fair discussion of environmental issues and energy options (Beder, 2000; Cahill & Beder, 2005; Hamilton, 2007; Lucas, 2021c, 2022b), the perception of undue corporate influence on public discussion and government decision-making undermines trust in the democratic process (Edwards, 2017). In a political environment in which misinformation about the fossil fuel industry, climate change, and energy options is not only normalised but also amplified by corporate-controlled media and politicians from parties who regularly reiterate that we are beholden to fossil fuels for the foreseeable future (Cook *et al*., 2017; McKnight, 2010), it is unsurprising that trust in both the mainstream media and government is at an all-time low in many countries (Edmonds, 2021; Evans, 2019; Keane, 2017; Perry, 2021).

To rebuild that trust, governments must act in the public interest as more voters express their views at the ballot box that climate change and ESG issues are a prominent concern for them. For example, in Australia, the incumbent pro-business and pro-fossil fuel government was recently defeated, mainly due to public disappointment with the incumbent's lack of decisive action on climate change (Murphy, 2022). In Europe, the EU is responding with further reporting legislation and due diligence legislation to set the rules for companies to respect human rights and the environment in global value chains (European Commission, 2022).

The fight to address climate change is a wicked problem (Dumay, 2020). Thus, when combating climate disruption and the fossil fuel industry as its leading cause, we must recognise that the issues it raises are a tangle of problems. Moreover, we must accept that resolving one issue often

creates other problems that need solving. For example, although a government could impose a carbon tax on a polluting industry, a cross-border carbon adjustment tax might need to be levied on recalcitrant nation-states. Countries with fossil fuel reserves can impose taxes and royalties on companies (Lucas *et al.*, 2024). However, governments must raise revenue from other sources as economies phase out emissions-intensive businesses. In this context, governments must prioritise ecological tax reform alongside stable state economics, greater valuation of and investment in cultural activities, and degrowth of certain unsustainable economic activities.

The argument that developing nations, already strapped for cash, will be further disadvantaged by not exploiting their fossil fuel reserves unless they find new revenue streams is undermined by the reality that most of their populations do not benefit from those activities. Furthermore, even in countries such as Venezuela, where socialist and social democratic policies of income redistribution from oil revenues have taken place, there has been little or no effort to diversify their economies, upskill their workforces, or develop alternative revenue streams.

The argument is that 'BRIICS countries are particularly vulnerable to the fiscal impacts of the energy transition because of their high reliance on fossil fuel revenues' (Laan & Maino, 2022, p. iv). However, this argument is likely disingenuous because many of these countries have serious corruption problems. Moreover, oil and gas revenues disproportionately advantage their political, military, and financial elites (Gillies, 2020). Furthermore, China is the most significant contributor to GHG emissions in these six countries, with a substantial proportion of those emissions related to servicing the manufacturing needs of Western Europe and North America.

Continuing to extract and burn fossil fuels to raise tax revenues is not sustainable, regardless of whether the companies involved pay their share of taxes. We need to know how much revenue a post-decarbonised developing economy needs to function and where that income comes from. The accounting and accountability changes required to address these issues are a global challenge that one government or company cannot correct in isolation. It is indisputable that it will require an international coalition of civil society actors and progressive governments to ensure that the financial benefits of fossil fuel extraction and global tax avoidance are reinvested in the decarbonisation of our societies together with all of the neglected social services that have resulted from financialisation over the last four decades (Guthrie & Lucas, 2022a, 2022b). We can be sure that sustained opposition to such measures will continue from all those incumbent interests that benefit from maintaining a slightly modified status quo. Given the fact that the future of humanity is at stake, it seems that we must all choose whether we want to continue to be part of the problem or work with one another as a matter of urgency to be part of the solution.

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