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Adani's \$22bn Pledge Questioned in Australia

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Adani's Australian mining operations have come under renewed scrutiny after revelations that the company has not paid any corporate tax since beginning coal production in Queensland over three years ago. Despite pledging more than \$22 billion in taxes and royalties over the project's lifespan, Adani's Australian entities continue to report annual financial losses.

The Indian conglomerate's Carmichael mine and associated rail and port infrastructure are operated under the Bravus Mining and Resources brand. Financial statements for the year

ending 31 March 2025 show the Carmichael operations earned \$1.27 billion in revenue but posted a \$461.7 million loss, meaning no corporate tax was payable.

Critics say this is largely due to large payments made to related parties for interest, leases, and services across the coal supply chain. Jason Ward of the Centre for International Corporate Tax Accountability and Research described the level of related-party transactions as “unprecedented” and believes the company is structured in a way that ensures it “will never pay a cent” in tax in Australia.

Between 2013 and 2023, Adani's Abbot Point port operation, held under a 99-year lease, paid corporate tax only once, contributing less than \$4 million. This is despite the terminal generating between \$300 million and \$550 million in annual revenue.

In response, a Bravus spokesperson stated the company complies with Australia's tax laws, paying tax on profits only after deducting expenses, prior losses, and depreciation. The spokesperson also emphasized the company's broader contributions, including royalties, payroll tax, and superannuation payments.

For the 2024–25 financial year, Adani paid \$78.6 million in royalties to the Queensland government and an additional \$36 million to a related party.

Tim Buckley, director at Climate Energy Finance, noted that even during periods of record coal prices, Adani failed to post a taxable profit. “If not now, when?” he asked, pointing to the complexity of Adani's corporate structure.

Despite early promises from Adani executives and supporting industry bodies that the project would generate decades of tax revenue to fund Australian infrastructure, critics argue the financial benefits have not materialized as expected.

Analysts suggest future project approvals should include enforceable conditions tied to companies' public commitments, to ensure tangible benefits for Australian taxpayers.