

# **Multinationals have paid little or no tax**

**Austand extracts from Scott Balson**

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"As we now know, a minimum of \$200 billion profit leaves Australia each year - tax free (estimate ABS, Austand). In Japan multinationals pay 52% tax on profit (KPMG). Transnationals have been, and are being given, a free ride. To cover up the extent of the foreign invasion the Treasury has manipulated the Australian Bureau of Statistics figures, and has also stopped the publication of vital information - stopped publication of foreign ownership figures in the corporate sector from 1986-87. (The latest available figures on foreign ownership in other countries are: UK - 10.5%, USA - 10.3%, Japan - 2.1%, EU - 3.5% and Australia - 90%).

"The ultimate goal of our Treasury is to hand the Australian economy over to the IMF, and in turn, the WTO - both backed by the World Bank. These organisations appear to be a part of the United Nations, but as they are commercial organisations with no responsibility to any government or community, and concerned only with making money, this could hardly be the case. One must ask the question what is the IMF going to do for Australia that Australia cannot do for itself, since we have the assets, and all we need is time to straighten out the disaster that we have just outlined.

"The (Australian) media has always been controlled by foreigners. That is evident by the fact that many newspaper owners and senior editors have been knighted in the past. So the Treasury has been accustomed to involvement in media activities. The great majority of our media has fallen into foreign hands and therefore this research will have to be communicated by word of mouth or minor media facilities.

"Since Australians are currently paying 91% of the tax in the country, it shows clearly what the foreign corporations are getting away with - courtesy of the Treasury. To establish this figure we used the Australian Financial Market Report which revealed a turnover in the country of \$33 trillion. And 2 per cent of this produces the figure of \$660 billion. This proves beyond any doubt that Australia can be very wealthy in two years, and also proves that our Treasury has been misleading our politicians."

GWB

Scott Balson