The Hon Anthony Albanese MP
Prime Minister of Australia
Parliament House
CANBERRA ACT 2600

via email s 22(1)(a)(ii)@pm.gov.au

14 April 2026

Dear Prime Minister

At a time of global energy volatility, Australia must take control of its energy future.

Last week, Fortescue announced we are building the world's largest off-grid renewable energy system to decarbonise our industrial operations, with delivery accelerated to 2028. It proves heavy industry can run reliably, profitably and at scale on green energy.

Yet government policy still rewards some of the nation's largest companies for burning imported diesel.

I urge your Government to amend the Fuel Tax Credit Act 2006 to introduce a hard cap of $50 million per company, per year.

This is a practical and overdue reform. It would preserve support for farmers, transport operators and other essential industries, while stopping a small number (15 in total) of very large, predominantly mining, companies from receiving excessive benefits at public expense.

The current scheme refunds around $11 billion a year to business, with a disproportionate share flowing to a handful of large miners. Meanwhile, Australian households and small businesses pay fuel excise in full.

That is not fair, and it is not sustainable.

Recent global instability has again exposed the risk of relying on imported diesel. Australia remains vulnerable to shocks far beyond our control. Uncapped fuel tax credits entrench that dependence instead of driving investment in stronger, cleaner and more secure domestic energy.

Industry now has a clear alternative. Large-scale operations can transition away from fossil fuels while improving energy security and cost certainty. Public policy should accelerate that shift, not hold it back.

A $50 million cap is balanced reform. It preserves support where it is genuinely needed, while ending excessive claims by major corporations.

Fortescue is one of the largest recipients of fuel tax credits. We do not make this proposal lightly. We make it because it is in the national interest.

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I appreciate this is a busy period. I tried to reach you last week and also offered to meet Treasurer Chalmers in Washington this week to discuss the proposal directly. I urge you to consider this reform in the May Budget.

It presents an opportunity to redirect savings toward priorities that directly benefit Australians – such as cost-of-living relief, healthcare, and investment in Australian energy systems – while strengthening national resilience.

This is not about dismantling the fuel tax credit system. It is about modernising it so it is fairer, more responsible and aligned with Australia's long-term energy security.

Fortescue will support this reform publicly in the lead-up to the Budget, because Australians deserve a system that backs the future, not one that subsidises dependence on imported diesel.

I have every confidence that, under your leadership, the Government will give this practical and important reform serious consideration.

Yours sincerely

s 22(1)(a)(ii)

Dr Andrew Forrest AO
Executive Chairman & Founder, Fortescue

cc: The Hon Dr Jim Chalmers MP
cc: The Hon Chris Bowen MP
cc: Tim Gartrell

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From: A Forrest [redacted] s 47F @fortescue.com>
Sent: Tuesday, 14 April 2026 7:00 PM
To: Gartrell, Tim [redacted] s 22(1)(a)(ii) @pm.gov.au>
Cc: [redacted] s 47F @fortescue.com>
Subject: Correspondence from Dr Andrew Forrest AO to The Hon Anthony Albanese MP

Dear Tim,

On behalf of Dr Andrew Forrest AO, please see attached correspondence for the Prime Minister.

We would be grateful if you could please share with him.

Many thanks
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[redacted] s 47F

Fortescue I Minderoo Foundation | Tattarang

M: [redacted] s 47F
E:

10 May 2026

The Hon Anthony Albanese MP
Prime Minister of Australia
Parliament House
Canberra ACT 2600

The Hon Jim Chalmers MP
Treasurer of Australia
Parliament House
Canberra ACT 2600

Dear Prime Minister and Treasurer,

Budget week is when governments reveal their priorities. This global fuel crisis budget makes the test stark: will we keep using public money to entrench imported diesel dependence, or will we back households and working Australians, so they are no longer forced to pay big companies to over bid them at the browser. Prime Minister and Treasurer, is this lack of fairness the Australia we love?

This reform needs little to no adjustment to your budget. It simply improves the national bottom line by approximately $2.5 billion per year (at least $10 billion over four years) and growing.

Global fuel shocks are exposing our national vulnerability. So how is it defensible that taxpayers are paying immensely profitable companies to not innovate and burn even more diesel. This is not just poor policy. It is a transfer of public wealth from Australians under pressure to corporations that should be leading innovation, not being rewarded for delaying it.

Since returning to Australia this week, I have spoken with hundreds of Australians about the Fuel Tax Credit (FTC) scheme. The response has been clear. Australians understand the current arrangements are no longer fit for purpose.

The principle Is straightforward. Australian taxpayers must no longer reward some of the country's most profitable companies with $2.5 billion per years to not innovate, to compete against them for fuel they can scarcely afford at the bowser – all during a prolonged cost-of-living crisis.

That is economically unsound, socially unfair and singlehandedly one of the greatest barriers to Australian innovation.

A single reform, sequenced carefully, would address this quickly. A cap of $50 million per company would still provide substantial support, while ending an unlimited subsidy that locks in diesel reliance and draining the public budget.

Some have dismissed my position on FTCs as self-interest. It is not. Fortescue has already committed almost $10 billion to break Australia’s reliance on costly imported fossil fuels and protect our energy security, freedom and sovereignty.

We have moved. But others will not move at the pace Australia needs unless government changes the incentives and removes the reward for doing nothing. I firmly believe that there has never been a better time to make this change.

Fortescue will continue to advocate for this reform, as like you both, we care deeply about the long-term strength, fairness and resilience of our country. Equally, we will not wait for change, the competitive advantage of dropping oil-based fuels is in step with global markets. Giving immunity from foreign energy disruption far outweighs the faux ami that is the FTC scheme.

With my kindest regards, and deep respect,

s 22(1)(a)(ii)

Dr Andrew Forrest AO
Executive Chairman & Founder
Fortescue Ltd

s 22(1)(a)(ii) [redacted]

From: A Forrest s 47F [redacted]@fortescue.com>
Sent: Monday, 11 May 2026 1:17 PM
To: Chalmers, Jim (MP) <jim.chalmers.mp@aph.gov.au>; A.Albanese.MP@aph.gov.au
Cc: Gartrell, Tim s 22(1)(a)(ii) [redacted]@pm.gov.au>; s 22(1)(a)(ii) [redacted]@pm.gov.au>; Claudia Crawford (External Contact) s 22(1)(a)(ii) [redacted]@treasury.gov.au>; s 47F [redacted]@fortescue.com>
Subject: 11052026 Letter from Dr Andrew Forrest AO for The Hon Anthony Albanese MP and The Hon Jim Chalmers MP

Dear Prime Minister and Treasurer,

On behalf of Dr Andrew Forrest AO, please see the attached correspondence for your consideration.

Respectfully,
s 47F [redacted]