Rio Tinto releases details of $10.8 billion of taxes and royalties paid in 2022

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Rio Tinto has published its 2022 Taxes and Royalties Paid Report, detailing $10.8 billion of global taxes and royalties paid during the year.

This compares to $13.3 billion in 2021, during very strong commodity prices, and is the third-highest annual global taxes and royalties paid by Rio Tinto since it published its first annual Taxes Paid report, for 2010.

In Australia, which is home to almost half of the company's assets, $8.5 billion (A$12.3 billion) was paid in taxes and royalties in 2022, down from $11.1 billion (A$14.8 billion) in 2021. Rio Tinto also made significant tax and royalty payments in Canada ($718 million), Chile ($678 million), Mongolia ($294 million) and the United States ($135 million).

Rio Tinto Chief Financial Officer Peter Cunningham said "At Rio Tinto, we are finding better ways to provide the materials the world needs, and it is important that we do this responsibly and transparently, while contributing to the host countries and communities where we live and work.

"Taxes and royalties play a critical role in the economic and social development of the regions and communities we operate in. As temporary custodians of the land where we operate, we have a responsibility to extract value from the minerals and materials we produce in the safest and most sustainable way. This includes providing economic opportunities; safeguarding and promoting health, wellbeing, and human rights; combatting climate change; and being the best possible stewards of the natural resources entrusted to us."

In the past ten years, Rio Tinto has paid $74.9 billion in taxes and royalties globally, of which more than 78% was paid in Australia.

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