JOINT STUDY GROUPS' REPORT

International Copper Study Group

International Lead & Zinc Study Group

International Nickel Study Group

Study on Taxation and Fiscal Policies Impacting the Mining and Metals Sector

A comparative analysis of mining fiscal regimes

AT A GLANCE

5 jurisdictions	4 price scenarios	10 policy recommendations	118 pages

A DECISION-FOCUSED EVIDENCE BASE

EVIDENCE FOR SMARTER MINING FISCAL POLICY

See how fiscal design shapes investment, public revenue and long-term competitiveness.

The report combines comparative policy review with model-based analysis to show how taxes, royalties and other fiscal instruments perform across commodity-price conditions.

THE QUESTIONS MINING FISCAL POLICY MUST ANSWER

01 PROJECT ECONOMICS
How do taxes, royalties, surcharges and duties change investment returns and payback?

02 PUBLIC REVENUE
How does government take respond when commodity prices—and profitability—move?

03 PREDICTABILITY
Which framework features support stable, transparent and administrable fiscal outcomes?

04 SHARED VALUE
How can fiscal policy better support community benefit and the energy transition?

MODEL & METHODS SNAPSHOT

STANDARDISED DCF CASE

- Representative copper mine: 20-year operating life
- 100,000 tonnes annual production
- US$500m capital cost and US$1,500/t operating cost

COMPARABLE OUTPUTS

- NPV, IRR and payback period
- Marginal Effective Tax Rate and government take
- Fiscal incidence, principles scorecard and stakeholder analysis

EIGHT CHAPTERS — FROM FRAMEWORK TO IMPLEMENTATION

1 Introduction
Purpose, scope and research questions

2 Framework & methods
Concepts, model and evaluation approach

3 Global landscape
International taxation context and trends

4 Comparative fiscal analysis
Five-country regime comparison

5 Impact assessment
Investment, revenue and incidence effects

6 Benchmarking
Best-practice principles and performance

7 Stakeholder analysis
Institutions, interests and implementation

8 Policy roadmap
Recommendations, sequencing and actions

POLICY PRIORITIES EMERGING FROM THE ANALYSIS

Five themes for more durable mining fiscal systems

1	**Progressive, rent-responsive instruments** Align the public share with profitability while retaining investment incentives.
2	**Greater fiscal stability** Strengthen predictability through clearer rules, administration and credible commitments.
3	**Stronger local revenue sharing** Improve subnational and community benefit mechanisms and accountability.
4	**More transparency** Expand disclosure and participation in international transparency standards, including EITI.
5	**Energy-transition alignment** Connect fiscal design with long-term mineral demand, competitiveness and responsible development.

WHO SHOULD READ IT

Finance & mines ministries	**Revenue authorities & regulators**	**Mining companies & investors**
Communities & civil society	**Development partners**	**Researchers & policy advisers**

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