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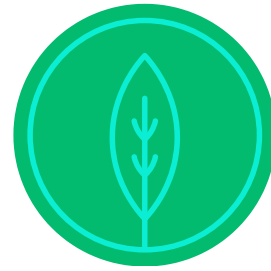
TAXATION AT THE SOURCE:

WHY THE FOSSIL FUEL SECTOR
SHOULD PAY FOR THE CLIMATE CRISIS
AND WHAT BULGARIA GAINS

**A HANDBOOK FOR TRAINERS
AND ACTIVISTS**

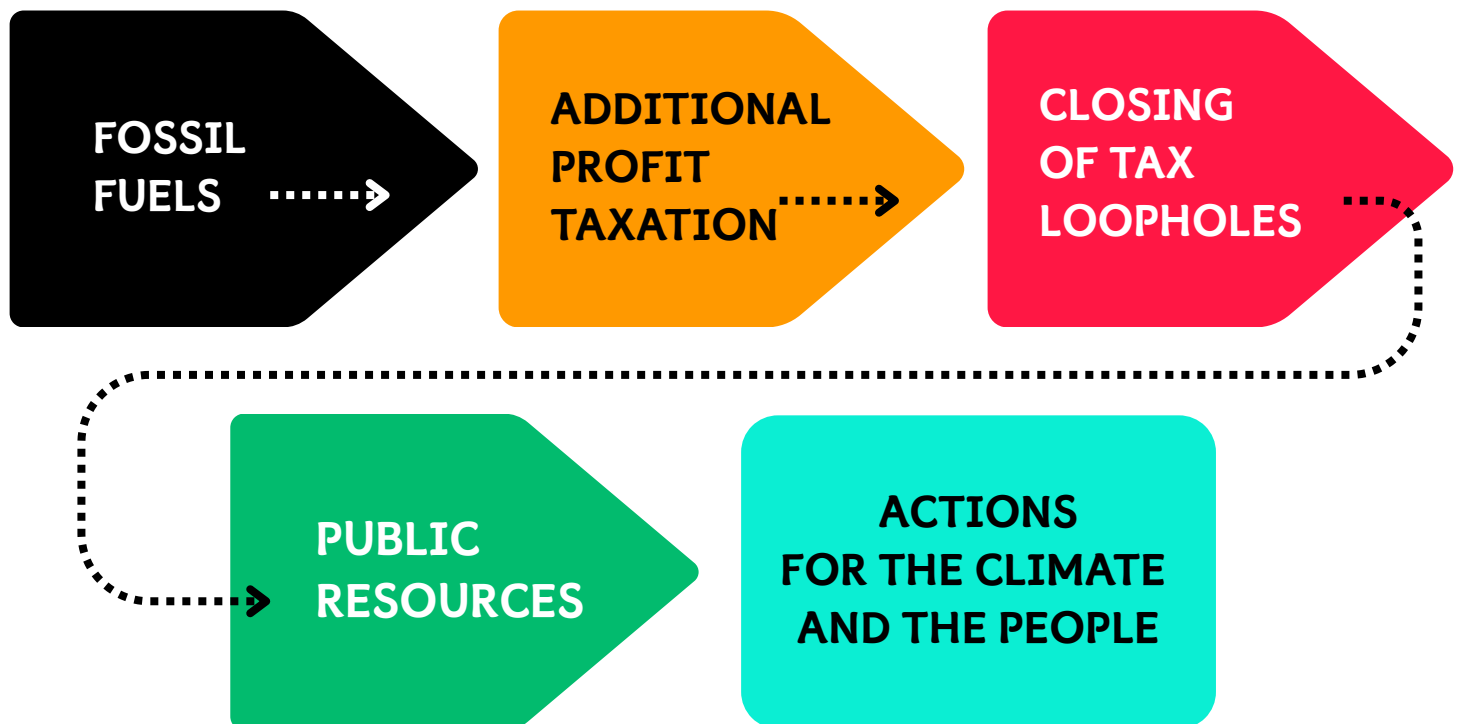
Friends of the Earth Bulgaria
August 2026





INTRODUCTION

This edition builds on the topic of tax justice, which we began exploring in [the Tax Justice Handbook](#). Our first resource laid the foundation for why taxes are an important tool for social development and provided practical guidance and case studies suitable for training sessions. Here, we deepen our focus on the fossil fuel sector and the potential for additional taxation of these fuels to secure funding for climate action.



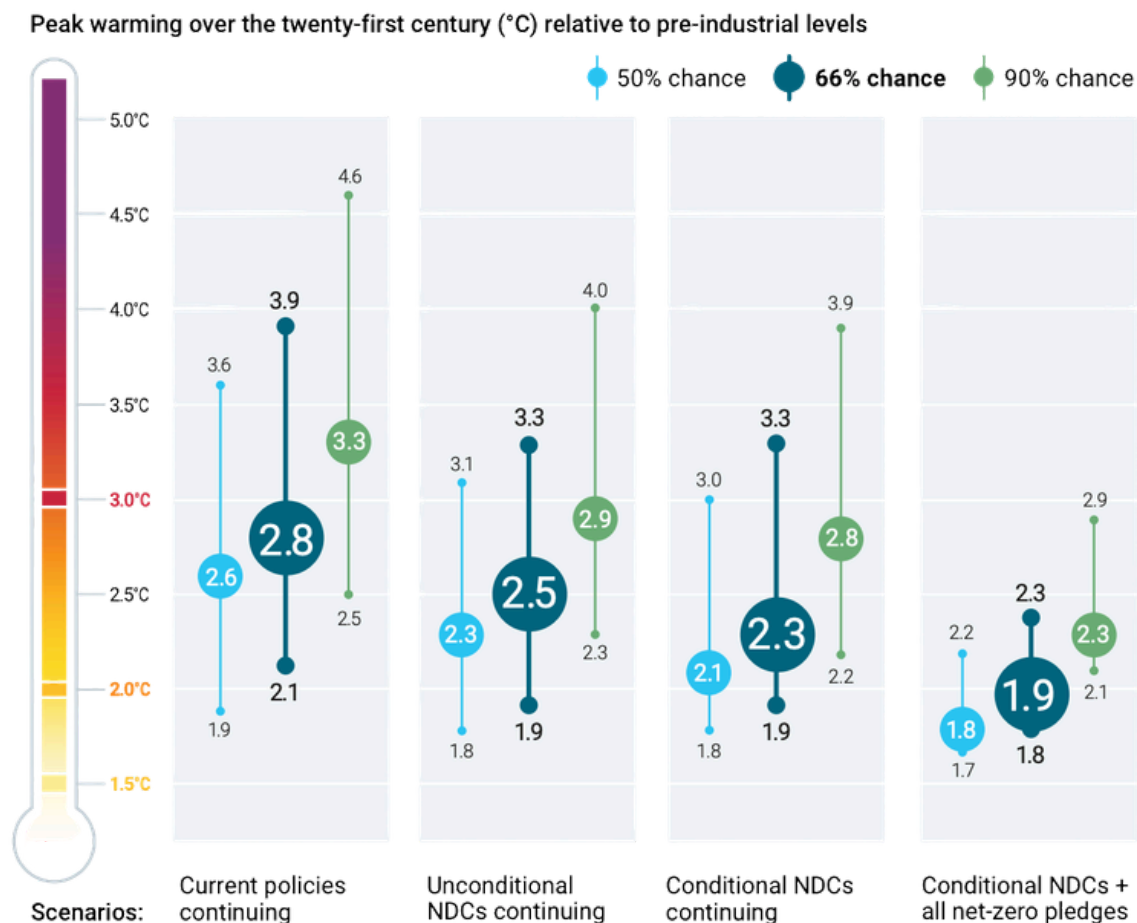
01 WHO PAYS FOR THE CLIMATE CRISIS?

The climate crisis is no longer a theoretical threat to the future but a present reality unfolding at an unprecedented pace. Recent years have seen record-breaking temperatures, with the period around 2024 going down in history as the time when the critical threshold of 1.5°C above pre-industrial levels was reached—a threshold that is expected to be permanently exceeded by 2030. Despite warnings from the scientific community, current policies are leading the planet toward catastrophic warming of about 2.8°C by 2100—far beyond the safe limits set by the Paris Agreement.

Achieving climate neutrality by 2050 requires a transformation at source: reducing fossil fuel production and restructuring business models. This transition requires colossal financial resources, which are currently being lost to tax havens and corporate tax optimizations. The scale of the lost benefits is enormous: if a 20% surtax on profits had been applied to the 100 largest oil and gas companies since the adoption of the Paris Agreement (2015), a total of \$1.08 trillion in public revenue would have been collected.

Figure 1. Projections of global warming under the pledge-based scenarios assessed.

Source: wedocs.unep.org, 11.2025



02 WHO PAYS NOW?

During the 2022–2024 energy crisis alone, such a tax would have generated \$236 billion in 2022, \$184 billion in 2023, and \$147 billion in 2024. These funds would have contributed significantly to compensating for climate damage in the Global South and to large-scale financing of the energy transition.

However, today’s leading policies in this area often prove ineffective. Conventional instruments such as carbon taxes and emissions trading schemes exhibit serious structural flaws. Their main drawback is their regressive nature: since these levies are imposed on every metric ton of carbon emitted, companies simply factor them into the final prices of fuels and energy.

Thus, the burden falls entirely on consumers. Poorer households spend a significantly higher percentage of their income on heating and transportation, which is why these indirect taxes exacerbate social inequality and spark public resistance.

This approach shifts the moral and financial blame onto ordinary citizens rather than onto producers who are making record high profits.

WHAT?	Carbon tax and emissions trading	Additional Profit Tax
HOW?	The cost is passed on to consumer prices	Tax is levied directly on profits
WHO?	CONSUMERS	THE COMPANY AND SHAREHOLDERS

03 WHAT IS BEING PROPOSED?

To avoid placing the burden on vulnerable groups, a fundamental change is needed: a shift to a progressive surtax on profits. Instead of taxing physical carbon, this model targets the parent corporation's financial results directly, calculated based on its global consolidated revenue.

Companies cannot easily pass this tax on to retail prices, as pricing depends on international markets rather than on corporate income tax along the supply chain.

This approach targets the extraordinary wealth of shareholders and shifts economic responsibility to where the environmental footprint is generated - at the stage of raw material extraction.

**Additional tax on profits –
directly absorbed by the company and
shareholders, making it harder to pass
onto consumer prices.**

=

SURTAX

04 WHERE DO THE PROFITS DISAPPEAR?

THE INTERNATIONAL TAX SYSTEM AND CLIMATE DEBT

Current international corporate rules allow multinational companies in the extractive sector to easily avoid their tax obligations. Because the system treats related parties within a single corporation as separate entities, companies shift profits by artificially undervaluing raw materials when they are exported from resource-producing countries and recording the substantial profits in low-tax jurisdictions and tax havens, such as Switzerland.

This profit shifting deprives societies of vital public resources needed to address environmental crises. According to data from the International Monetary Fund (IMF), tax avoidance in the extractive sector costs national budgets approximately \$44 billion annually.

THE POLLUTER PROFITS, AND SOCIETY PAYS.

In this way, the widely accepted “polluter pays” principle is turned on its head: the polluter reaps billions, while society pays the price for the climate crises. This flaw hits the Global South the hardest. Developing countries bear the least historical responsibility for emissions but suffer the most severe consequences of climate collapse. Their financing needs are estimated at \$1.1 trillion annually starting in 2025 and will reach \$1.8 trillion by 2030. The current international target of \$300 billion annually by 2035, to be provided by developed countries for climate action, is severely inadequate. To bridge this gap, a functioning mechanism for progressive environmental taxation at the corporate level is needed.

Raw
Material
Extraction

Exports at
artificially
low prices

Profit
shifting to
tax havens

LOSS OF
PUBLIC
REVENUE

05.01 HOW CAN THE TAX BE INTRODUCED?

GLOBAL LEVEL: UN TAX CONVENTION

A UN Framework Convention on International Tax Cooperation is currently being negotiated and is set to be finalized by 2027. It presents a historic opportunity to establish an international tax system for sustainable development. Under this convention, the introduction of a global surtax of 20% on pre-tax profits from fossil fuels is being considered. During the energy crisis, such a tax on the 100 largest oil and gas companies would have generated \$236 billion in 2022, \$184 billion in 2023, and \$147 billion in 2024. If this rate had been applied since the adoption of the Paris Agreement (2015), a total of \$1.08 trillion in public revenue would have been collected to compensate for climate damage in the Global South and accelerate the transition to a low-carbon economy.

Y 2022
\$236 billion

Y 2023
\$184 billion

Y 2024
\$147 billion

To comply with the principle of common but differentiated responsibilities and respective capabilities (CBDR-RC), the mechanism must take into account the historical responsibility of the Global North. Developed countries must provide financial resources to developing countries to address the climate crisis, which they did not cause. Since current aid is highly insufficient, revenue from the global tax should not duplicate existing aid but rather serve as a supplementary source.

The tax rate should increase progressively over time, reaching 100% by 2050. The economic logic behind this is to send a clear and predictable signal to the markets that the time for profiting from pollution is running out. This will compel investors to redirect their capital away from the carbon economy in a timely manner.

SHARED RESPONSIBILITY:

Additional funding for developing countries.

PROGRESSIVITY:

An increase to 100% rate in 2050 as a predictable signal for capital withdrawal from the fossil sector.

05.02 HOW CAN THE TAX BE INTRODUCED?

REGIONAL LEVEL: THE EUROPEAN UNION

The European Union has already gained practical experience with the introduction of the temporary **"solidarity contribution"**. It was introduced as an emergency measure to address the unprecedented energy crisis in 2022, triggered by Russia's invasion of Ukraine and the subsequent sharp disruption of energy supplies to Europe.

The measure was aimed at companies in the fossil fuel sector generating more than 75 per cent of their turnover from the extraction and processing of oil, natural gas and coal, as well as from refining. The mechanism involves a tax rate of at least 33 per cent on their excess profits for 2022 and 2023, defined as income exceeding the average level for the previous four years by more than 20 per cent. For fiscal years 2022 and 2023, this tax on extraordinary energy profits generated **28.66 billion euros in additional revenue**.

The European Network on Debt and Development recommends that this regional tax become permanent, with a minimum rate of 33%, covering all companies deriving more than 50% of their revenue from fossil fuel activities. These funds should be channeled into the EU budget after 2027 as a new own resource for the purposes of the green transition, provided that all harmful fossil fuel subsidies from the Union's budget are permanently eliminated.

Regional rules should be designed to allow for the deduction of local taxes once the UN's global mechanism enters into force, thereby avoiding double taxation.

THE EU EXPERIENCE: THE TEMPORARY SOLIDARITY CONTRIBUTION

SCOPE	Companies with over 75% turnover from fossil activities
RATE	At least 33% on excess profits
CONDITION	Profit over 20% above historical level
RESULT	€28.66 billion in revenue collected (for 2022 and 2023)

05.03 HOW CAN THE TAX BE INTRODUCED?

NATIONAL LEVEL

While global rules are being negotiated, individual countries can immediately introduce their own taxes on the profits of polluters within their territory. Examples include Norway and the United Kingdom, where the total tax burden on the oil and gas sector reaches 78%.

**NORWAY AND THE UNITED KINGDOM:
TOTAL TAX BURDEN UP TO 78%**

To be as effective as possible, however, taxation must evolve into a global model. With isolated national measures, there is a twofold risk: on the one hand, fossil fuel companies can easily shift their profits beyond the reach of national tax authorities, and on the other, they can shift their actual pollution to countries with lower standards.

RISKS

**! PROFIT SHIFTING;
! RELOCATION OF POLLUTING ACTIVITY.**

That is why national taxes are a crucial and necessary first step, but they must serve as a bridge toward a unified global standard that effectively limits pollution and prevents tax evasion.

**NATIONAL TAXES ARE A BRIDGE
TO A SINGLE GLOBAL STANDARD.**

THE BULGARIAN CONTEXT

To assess the impact of this global mechanism in Bulgaria, a national assessment was conducted by Senior Assistant Professor Dr. Dimitar Sabev from the Economic Research Institute at the Bulgarian Academy of Sciences to estimate potential revenue generation.

ADDITIONAL TAXATION ON PROFITS OF COMPANIES IN THE FOSSIL FUEL SECTOR IN BULGARIA

Except for the low-calorific value lignite deposit in “Maritsa East,” no significant fossil fuel reserves have been discovered in Bulgaria. Nevertheless, the fossil fuel sector and its various applications are highly developed. The larger fossil fuel companies in Bulgaria can be grouped into five main segments:

- **COAL MINING AND ELECTRICITY GENERATION;**
- **TRANSMISSION AND SALE OF NATURAL GAS;**
- **REFINING OF CRUDE OIL AND PETROLEUM PRODUCTS;**
- **WHOLESALE AND RETAIL SALE OF FUELS AT GAS STATIONS;**
- **MUNICIPAL HEATING UTILITIES THAT GENERATE AND SUPPLY HEAT AND ELECTRICITY TO THE POPULATION, PRIMARILY THROUGH THE COMBUSTION OF NATURAL GAS;**

The purpose of this study is to determine the total profits of companies in the aforementioned segments. On this basis, it is possible to estimate the revenue that would result from the introduction of an additional tax on profits related to fossil fuels, with the rate of this future tax provisionally set at 20%.

The results indicate additional tax revenue in the range of 100 million euros per year, which could finance approximately 90% of the annual costs for specialized equipment designed to improve air quality.

06 RESEARCH METHODOLOGY

Data on the accounting profits (i.e., pre-tax profits) of the major companies in the five segments listed above have been summarised for the four years between 2021 and 2024. The list of companies studied was compiled through a sectoral analysis of official registries and various rankings of the largest companies in Bulgaria.

The source of the data on accounting profits is the Annual Financial Reports (AFRs) published in the Commercial Register. A total of 81 companies were included in the study; to extract data on their accounting profits, over 200 primary documents—corporate AFRs and Annual Activity Reports—were processed.

The pre-tax profits reported by the companies each year were adjusted for inflation using the National Statistical Institute's Consumer Price Index and converted to Bulgarian leva at the purchasing power of 2024. The conversion to euros in Table 2 was performed using the official exchange rate of 1.95583 leva per 1 euro.

For several companies in the “Natural Gas Transmission and Sales” segment that are also electricity traders, coefficients have been applied to the portion of profit attributable specifically to fossil fuels (companies disclose this information in Appendix 10 to Regulation 2 on the Regulation of Natural Gas Prices).

This study does not claim to cover all fossil fuel-related companies in Bulgaria. For example, small gas stations and several regional natural gas suppliers have been omitted. At the same time, the results of all companies with larger-scale operations and the potential for high profits are included. It can be argued that the companies included in this study account for between 90 and 100% of the profits generated in the various segments of Bulgaria's carbon economy.

IT CAN BE ARGUED THAT THE COMPANIES INCLUDED IN THIS STUDY ACCOUNT FOR BETWEEN 90 AND 100% OF THE PROFITS MADE IN THE VARIOUS SEGMENTS OF THE CARBON ECONOMY IN BULGARIA.

It is important to emphasize that many of the fossil fuel companies in Bulgaria engage in tax optimization strategies. In other words, they use various accounting and other techniques to report profits that are lower than their actual amounts and, consequently, pay less corporate income tax. An example of this is several private companies that have been operating with significant accounting losses for years, without this affecting their market position or investment plans.

Despite the noted limitations, this study provides a clear picture of the official profits of Bulgaria's “fossil economy”—and of the potential tax revenue that could be generated through fairer taxation of the sector.

07 ACCOUNTING PROFIT BY SEGMENT AND YEAR

The calculations summarized in Table 1 show, somewhat surprisingly, that the most profitable segment of Bulgaria's "fossil economy" is coal mining and coal-fired power generation. This segment accounts for 37% of the total accounting profit of the five segments for the 2021–2024 period. This is primarily due to 2022, when the energy crisis following the war in Ukraine led to a sharp rise in electricity prices and, consequently, to record profits for coal-fired thermal power plants.

Table 1. Pre-tax profits, by segment of the carbon economy, in millions of leva as of 2024

Source: own calculations based on financial statements published in the Commercial Register

	Number of companies	2021	2022	2023	2024	TOTAL
Coal	10	378.8	1,599.6	286.3	156.7	2,421.4
Refineries	3	122.9	264.8	84.1	12.8	484.6
Gas	28	468.6	452.5	285.5	392.2	1,598.8
Gas/Petrol Stations	27	401.9	476.7	320.1	296.4	1,495.1
District Heating Companies	13	417.3	30	45.5	32.4	525.2
TOTAL	81	1,789.5	2,823.6	1,021.5	890.5	6,525.1

Accounting profits in the wholesale and retail trade of fuels ("Gas/Petrol Stations") and in the transmission and supply of natural gas are relatively equal, accounting for 23% and 25% of the total, respectively. The financial results of the refineries are the lowest -though this segment includes only three companies (the large "Lukoil Neftohim," "Insa Oil," and the smaller "Bulgarian Petroleum Refinery"). The district heating companies segment accounts for about 8% of total profits, mainly due to a one-time accounting transaction in 2021 through which the state covered part of the enormous accumulated liabilities of "Toplofikatsiya Sofia," i.e., the profit of 319 million BGN reported at that time is fictitious.

08 PROFITS VS. REVENUES

The accounting profit of €3.34 billion recorded by companies involved in the fossil fuel sector in Bulgaria over the four years is an impressive figure, but it most likely underestimates their actual financial performance. By comparison, sales revenue for the same period for these same companies exceeded 70 billion euros. This results in an average profit margin of 4.7% for the fossil fuel sector: a figure lower than the EU average, particularly in the natural gas transportation and storage sectors (the profit margin for oil refining and the distribution of petroleum products to end customers in the EU is around 5–7%).

**€3.34 BILLION
PROFIT**

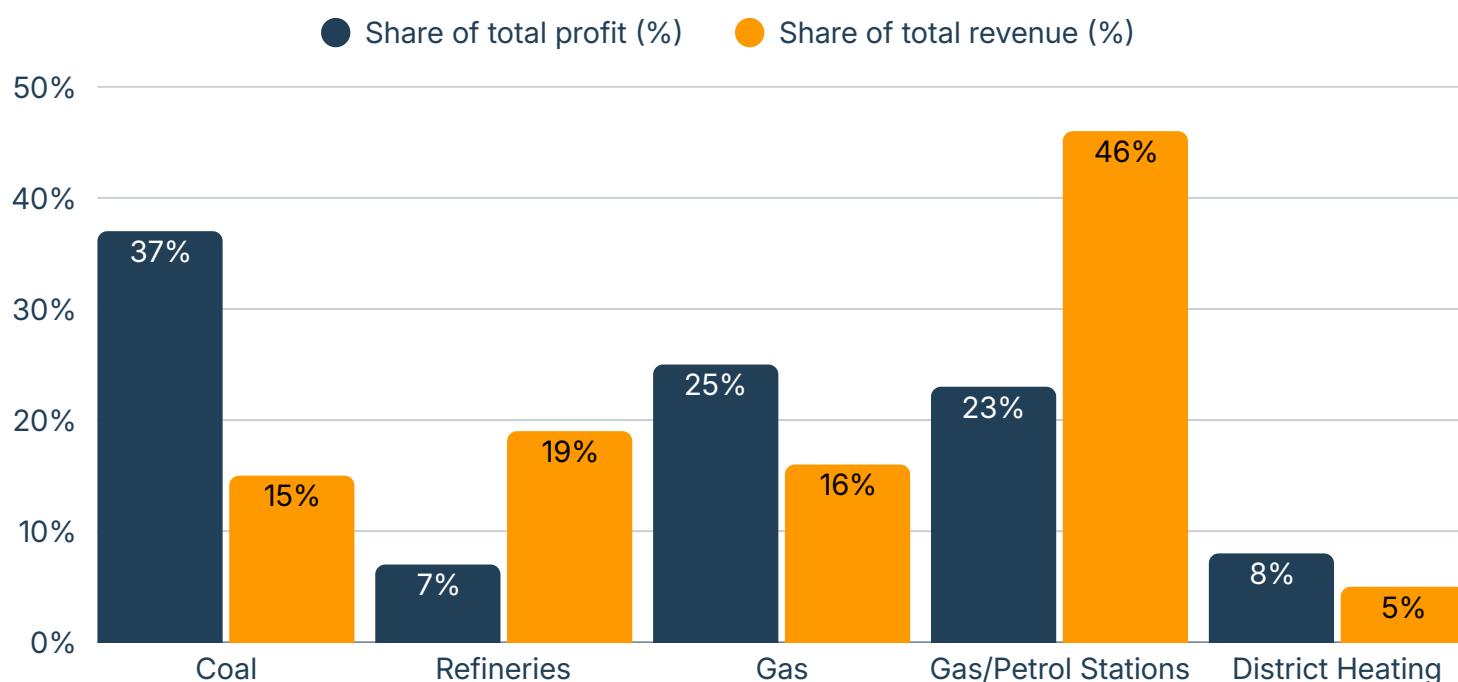
**OVER €70 BILLION
IN REVENUE**

**4.7% AVERAGE
PROFIT MARGIN**

A characteristic feature of Bulgaria is that the refining segment, which accounts for only 7% of the calculated total profit of the companies in the sample, generates 19% of the total revenue. In other words, the segment is characterized by high turnover relative to its reported profitability. The same applies to gas stations. The ratio between the share of total revenue and the share of total profits for the five segments is shown below.

Figure 2. Share of total profit and total revenue for the segments of the carbon economy

Source: own calculations



09 POTENTIAL TAX REVENUE FROM AN ADDITIONAL "FOSSIL" TAX

**€667 MILLION
POTENTIAL REVENUE
FOR 2021–2024**

**€91–€289 MILLION
ANNUALLY**

The main objective of this study is to determine what the potential revenue for the state budget would be if a 20% surtax were imposed on the profits of companies directly involved in fossil fuels. Table 2 shows the results in euros, with values adjusted for inflation using 2024 as the base year.

Overall, for the 4 years under consideration between 2021 and 2024, a potential 20% tax on the profits of fossil fuel-related companies would generate additional tax revenue of 667 million euros. On an annual basis, potential tax revenues range from 91 million euros to 289 million euros—a difference of about threefold. This volatility is explained by the dynamics of energy prices on global markets, which are driven by the geopolitical situation.

Table 2. Potential tax revenue at a 20% tax rate on the profits of fossil fuel companies, in millions of euros
Source: own calculations

	2021	2022	2023	2024	TOTAL
Coal	38.7	163.6	29.3	16	247.6
Refineries	12.6	27.1	8.6	1.3	49.6
Gas	47.9	46.3	29.2	40.1	163.5
Gas stations	41.1	48.7	32.7	30.3	152.9
District heating	42.7	3.1	4.6	3.3	53.7
TOTAL	183	288.7	104.5	91.1	667.2

10 WHY IS AN ADDITIONAL TAX ON FOSSIL FUEL COMPANIES NEEDED?

10%	Current corporate tax (in BG)
+20%	Proposed additional taxation

The introduction of a 20% “carbon tax” in Bulgaria could become a significant source of revenue for the budget without imposing an excessive tax burden on the affected companies. Bulgaria’s current 10% corporate tax rate is lower than the average for the EU and the countries of the Organization for Economic Cooperation and Development. It was introduced in 2008 with the aim of stimulating increased business activity in Bulgaria. **This incentive should not be extended to the fossil fuel sector, which directly contributes to the deterioration of environmental conditions and is likely to lead to an escalation of future costs associated with adapting to and mitigating the damage caused by climate change.**

The calculations presented in Table 2 do not guarantee that an additional tax will generate tax revenues of the same amount as in 2021–2024—in part because the elasticity of tax revenue has not been taken into account, i.e., the potential reaction of producers and retailers to an increase in the tax rate. Furthermore, the introduction of an additional tax on the profits of companies involved in fossil fuels must be accompanied by enhanced tax enforcement.

! THE INTRODUCTION OF THE ADDITIONAL TAX MUST BE ACCOMPANIED BY ENHANCED TAX CONTROL.

11 WHY IS A GLOBAL MODEL NEEDED?

THE REFINERY IN BURGAS

**€680 MILLION
ACCUMULATED LOSS**
for 2014–2025

LUKOIL IN RUSSIA

**€22.6 BILLION IN
TAX CONTRIBUTIONS**
in 2024 alone

The additional taxation of profits earned by companies operating in the fossil fuel sector should not remain an isolated national initiative but should be implemented as a global model.

Otherwise, large companies in the “fossil fuel” sector will easily circumvent national tax authorities.

An example of this is Lukoil’s operations in Bulgaria: while the Russian oil company reports chronic losses at its refinery in Burgas - which exempts it from paying corporate tax in Bulgaria (Lukoil Neftohim’s official losses for 2024 and 2025 combined total 310 million euros), it contributes enormous sums to the Russian Federation’s budget.

Converted to euros, Lukoil’s tax contributions from various taxes to the Russian budget for 2024 alone amount to approximately 22.6 billion euros. Against this backdrop, the official financial statements - which indicate that over the 12 years between 2014 and 2025, the Burgas refinery incurred a total pre-tax loss of 680 million euros (excluding inflation), raise serious questions.



**ADDITIONAL TAXATION SHOULD NOT REMAIN
AN ISOLATED NATIONAL INITIATIVE,
BUT BE IMPLEMENTED AS A GLOBAL MODEL.**

12 WHAT COULD BE FINANCED WITH THE ADDITIONAL FOSSIL FUEL TAX REVENUES?

The data summarized above illustrate the scale of Bulgaria's fossil fuel sector and provide a benchmark for the amount of funds that could be raised through additional taxation. It would be appropriate to use these funds primarily to finance activities related to the environment, and in particular to climate change and air quality.

According to the latest available data from the National Statistical Institute (NSI) for 2023, environment-related expenditures in Bulgaria amount to 1.77 billion euros, of which just over 600 million euros are for the acquisition of fixed assets. Of this amount, expenditures for the acquisition of tangible and intangible fixed assets related to air quality totaled nearly 204 million euros, of which approximately 118 million euros were for specialized equipment: filters, separators, gas capture devices, purification plants, softwares, licences, etc.

Revenue from the introduction of a 20% surtax on the profits of fossil fuel-related companies in Bulgaria would cover approximately 90% of the costs of specialized equipment intended to improve air quality in the country.

Author: Senior Assistant Professor Dr Dimitar Sabev, Institute for Economic Research at the Bulgarian Academy of Sciences

≈ €100 MILLION POTENTIAL ANNUAL REVENUE

≈ 90% OF THE COSTS OF SPECIALISED CLEAN AIR EQUIPMENT

13 THE RECOMMENDATION OF "ZA ZEMIATA":

A TAX ON POLLUTERS TO ENSURE CLEAN AIR AND SUPPORT FOR HOUSEHOLDS

Domestic heating with wood and coal remains a major source of fine particulate matter pollution in a number of Bulgarian cities. This problem is already being addressed, including through the 'Environment' Programme 2021–2027, which, with a budget of 610 million leva (312 mln EUR), enables nearly 85,000 households in 21 municipalities with poor air quality to replace their old stoves free of charge with new, highly efficient and environmentally friendly heating appliances, primarily high-end air conditioners and heat pumps.

The introduction of an additional 20 per cent tax on the profits of fossil fuel companies would provide a stable and regular source of funding with which to expand this measure. Whilst the operational programme supports 85,000 households in a limited number of municipalities, the additional annual revenue **of around 100 million euros would make it possible to fund the replacement of heating systems in a further 27,200 households each year**. This would enable the measure to be extended across the whole country and to continue sustainably over time.

In this way, the principles of tax fairness and 'the polluter pays' take on a concrete social dimension: money from the profits of major polluters is channelled directly to vulnerable households, permanently reducing their heating costs and pollution levels in residential areas.

EU EP 2021–2027 (Current Framework)	With a tax on fossil fuels (PROPOSAL)
312 mln EUR for the entire period	~€100 million every year
85,000 households with replaced appliances (total)	+27,200 households every year
21 municipalities	Possibility of national coverage

QUESTIONS FOR DISCUSSION

1. What is the difference between charging emissions of carbon dioxide and taxing the parent company's net profit? (pages 3-4)

2. Why do taxes on fuel and energy emissions hit poorer people harder than the rich? (page 3)

3. How does the ability to shift corporate profits to offshore jurisdictions deprive societies of the resources needed to address environmental crises? (page 5)

4. Why does the scope of the tax - national, regional, or global - matter? (pages 6-8)

5. What is the economic rationale behind the proposal to raise the tax rate on fossil fuels to 100% by 2050, and how will this change investors' behaviour in the market? (page 6)

6. What does the discrepancy between the revenues of some fossil fuel companies in Bulgaria and their relatively low reported profits reveal? (pages 12 & 15)

7. Where do you think revenue from the taxation of fossil fuels should be channelled in order to contribute most effectively to the green transition, economic justice and support for communities?



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