

Tuesday, 14 April 2015

tackling illicit financial flows.

In line with the Facilitators' request, we would like to propose specific paragraphs of the draft as follows:

- x At paragraph 25 we would suggest adding after "highlighting the role of Tax Inspectors Without Borders Initiatives" "We support efforts to enhance tax audit capacity which is critical to the success of the initiative",
- x At paragraph 26 we would suggest more focus on the need to read out drafting suggestions as follows

26 Exchange of information for tax purposes. We welcome the efforts of the G20 and stress that efforts in international tax cooperation should be aimed at addressing the significant differences in tax matters which cooperation in addressing global efforts to develop global norms on taxation, taking into account the needs of all countries. The OECD project on Base Erosion and Profit Shifting (BEPS) together 62 developed and developing countries is an example of inclusive deliberations to ensure that these efforts are effective. We welcome structured regional dialogue involving the IMF and the World Bank to assess the global impact of these efforts and capacity building.

At Paragraph 27, we would like to mention the Global Forum's Africa Initiative which will be critical to improving tax transparency in the region. Furthermore, we would propose to include a reference to the OECD among the other International Organizations.

We will be glad to provide the Directors with the aforementioned drafting suggestions.

Thank you

Proposed drafting suggestions attached.

Attachment 1: Proposed Revisions:

25. We recognize that there are limits to how much governments can individually increase revenues in our interconnected world. We thus commit to a global campaign to substantially reduce international tax evasion through more concerted international cooperation. We agree to work together to strengthen transparency and adopt pending policy innovations, including public country-by-country reporting by multinational enterprises; public beneficial ownership registries; and multilateral, automatic exchange of tax information with assistance to developing countries, especially the poorest, as needed to upgrade their capacity to participate. We agree to work through ,risPrf(n)-1 (t