

## Nine agencies call for country-by-country reporting fro...

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This letter went out today to the Finance Ministers of G20 countries, signed by nine organisations including the Tax Justice Network. For the pdf version, with logos and signatures, click [here](#).

*Wednesday, October 28th 2009*

*Dear Finance Minister,*

*In the run-up to the G20 Finance Ministers' meeting in St Andrews, civil society organisations from around the world are writing with regard to the G20 Heads of States' commitment at the London Summit in April to 'develop proposals by end 2009 to make it easier for developing countries to secure the benefits of a new cooperative tax environment.'*

*In November 2008 at the United Nations' Financing for Development review conference, the world's governments agreed that "capital flight, where it occurs, is a major hindrance to the mobilization of domestic resources for development." A commitment was made to "strengthen national and multilateral efforts to address the various factors that contribute to it."*

*We civil society organisations believe that tax is the most sustainable and key source of development finance. Yet developing countries lose an estimated US\$160bn each year in tax revenue as a result of tax evasion by multinational companies . This money, if invested according to current spending patterns, could save the lives of 350,000 children under the age of 5 each year.*

*While the G20 has made significant progress in breaking tax haven secrecy, the proposed reforms in their current form are unlikely to meet that commitment to truly benefit developing countries. Criteria used by the Organization for Economic Co-operation and Development in order to build its black, grey and white lists are based on bilateral agreements and on by request information exchange models. These remain largely inadequate for developing countries, which will hardly benefit from bilateral*

agreements and will face huge obstacles to effective use of the by request model of information exchange. If we are to put an end to the era of banking secrecy, as claimed by G20 leaders in London in April, bolder and more comprehensive measures need to be taken urgently.

The OECD Forum on Tax Administration in September considered a number of proposals specifically aimed at developing countries, but none were comprehensive enough to address this problem fully. We are therefore calling on you to:

1. Support a truly multilateral agreement for automatic exchange of information between jurisdictions, including the disclosure of beneficial ownership of assets and trusts. At the very least, a robust review mechanism must be put in place to evaluate the extent to which developing countries have been able to benefit from progress on information exchange.
2. Support an international accounting standard requiring multinational companies to report profits on a country-by-country basis. The OECD is currently investigating this proposal. We urge all G20 members to take an interest in this investigation and to use the St Andrews' summit to request a formal report from the OECD to the G20.

Both measures aim effectively to combat tax evasion and, therefore, should be incorporated in regional and bilateral investment agreements with developing countries.

It is our belief that these measures would provide developing countries with the information they need to pursue those who evade and avoid tax and would ensure that the G20's commitment to developing countries is honoured. We urge you to advocate this position both in the G20 negotiations and in public.

Yours sincerely,

Directors of Organisations

Nuria Molina, Eurodad, director  
Bernardo Torres, Latundado, director  
Bernd Nilles, Cidse, secretary general  
John Christensen, CIP, director  
Raymond Baker, CIP, director  
Daleep Mukati, Christian Aid, director  
Jeremy Hobbs, Oxfam International, director  
Ramesh Singh, APTN, International Chief Executive  
Jean Merckaert, PPFJ, coordinator