

## My analysis of the Lough Erne Declaration

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This is the G8 Summit declaration with my comments between the quotes:

### *LOUGH ERNE DECLARATION*

*Private enterprise drives growth, reduces poverty, and creates jobs and prosperity for people around the world. Governments have a special responsibility to make proper rules and promote good governance. Fair taxes, increased transparency and open trade are vital drivers of this. We will make a real difference by doing the following:*

*1. Tax authorities across the world should automatically share information*

Automatic information exchange wins its required and necessary endorsement

*2. Countries should change rules that let companies shift their profits across borders to avoid taxes, and multinationals should report to tax authorities what tax they pay where.*

This is an endorsement of country-by-country reporting for submission to tax authorities - a major step forward on this issue

*3. Companies should know who really owns them and tax collectors and law enforcers should be able to obtain this information easily.*

Unfortunately even the UK action plan for this is inadequate

*4. Developing countries should have the information and capacity to collect the taxes owed them — and other countries have a duty to help them.*

This empty rhetoric right now

*5. Extractive companies should report payments to all governments - and governments should publish income from such companies.*

The EU and US already require this - so it's not exactly innovation

*6. Minerals should be sourced legitimately, not plundered from conflict zones.*

Isn't that a statement of the obvious?

*7. Land transactions should be transparent, respecting the property rights of local communities.*

Long overdue - why has it taken so long?

*8. Governments should roll back protectionism and agree new trade deals that boost jobs and growth worldwide.*

In other words, trade deals will be stacked against developing countries who need protectionism

*9. Governments should cut wasteful bureaucracy at borders and make it easier and quicker to move goods between developing countries.*

Is that really a G8 issue?

*10. Governments should publish information on laws, budgets, spending, national statistics, elections and government contracts in a way that is easy to read and re-use, so that citizens can hold them to account.*

Vital - and I bet the last one to happen

*18 June 2013*