

The G20 is a win for tax justice, but there's still a v...

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For reasons beyond my control I have little time to follow the G20. Suffice to say it has done what was expected, and this is endorse the OECD Base Erosion and Profits Shifting programme announced in July, which has many problems still inherent in it. As Christian Aid has said this morning:

G20 leaders' decisions on tax and financial transparency are welcome but they do little or nothing for poor countries, which currently lose some \$160 billion a year to tax dodging by multinationals, says Christian Aid.

Alex Prats, Principal Adviser on Economic Justice, said: 'G20 leaders meeting in St Petersburg have endorsed reforms which tax justice campaigners have long demanded — and that is very positive.

'However, although the G20 acknowledges that developing countries must reap the benefits of international work to stop tax dodging by multinational companies, it has not made any real commitments to make it possible in practice,' he said.

'Developing countries have not been invited to sit at the negotiating table on an equal footing. Nor have G20 countries done anything to strengthen the UN Tax Committee, which supports poor countries' contribution to the negotiations but is too under-resourced to do so effectively.

'If the voices of developing countries are not heard, then the risk is that reforms to the international tax system will only benefit rich and emerging economies.'

The OECD is leading work on international reforms to stop multinationals dodging tax. A joint briefing on the OECD process, by Christian Aid and 33 other organisations, [is here](#).

Of course there are welcome moves. most especially moves to automatic information exchange, but it is a long time before this will hep developing countries.

Hints at country-by-country reporting are also welcome but as Christian Aid has said:

In relation to transparency around multinational companies' finances, Mr Prats said: 'Requiring multinationals to report to tax authorities on their worldwide allocation of profits and tax is a welcome step but it is not enough. Many other groups, including investors and customers, have the right to know whether multinationals are paying their fair share of tax.'

And what we also need is full disclosure of who owns companies around the world - something the UK Corporate and Individual Tax and Financial Transparency Bill - which I wrote [and which is being debated by parliament today](#) - would deliver for the UK and its territories.

Let me be unambiguous: the G20 is a win for tax justice, but there's still a very long way to go.