

Fair taxes are key to a fair share for all

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This is a guest blog from Meesha Nehru of the [Global Alliance for Tax Justice](#), which I am pleased to support. Estimates are those of the GATJ:

Growing inequality within and among countries has become a defining issue of our age.

Every week brings another damning report about the harmful consequences of this pervasive problem.

Recently, [Credit Suisse reported](#) that one per cent of the world's population possesses nearly half of its wealth. The combined assets of more than 3.5 billion people don't equal what is owned by that elite group. And that's not the whole story. Most [estimates of inequality](#) discount money and assets hidden away in secretive offshore locations.

It is the time-worn story of the rich getting ever richer while the poor become even poorer. This is a global crisis with a devastating impact. Inequality is denying populations across the developed and developing world access to the services required to meet their basic needs. This is troubling news not just for human rights now, but also for our collective future. Without adequate financing, we cannot achieve our long-term development goals or begin to face issues such as climate change.

But it doesn't have to be this way. The [Global Alliance for Tax Justice](#) works for a world where prosperity is fairly shared. Tax is a powerful tool to achieve that goal. But for people to receive their fair share, everybody has to pay their fair share. This is not happening. Mainly rich individuals and multinational corporations are refusing to contribute to the society that made them wealthy in the first place. They exploit legal loopholes and avoid paying billions in tax.

Each year Africa loses at least \$60 billion in revenue because of the current system. That is more than it receives in aid. Yet more is lost in North and Latin America, Europe and Asia.

Just think of the schools that could be built, the healthcare provided and the

opportunities that could be generated if democratic governments had access to this cash.

Representing a coming together of people and organisations all over the world, the Global Alliance for Tax Justice aims to end once and for all the damage being caused by such extreme inequality.

We work to:

End financial secrecy

There are some [\\$21-32 trillion](#) in financial assets hidden in offshore secrecy jurisdictions or tax havens as they are more commonly known. As it is hard for governments to trace the ownership of this wealth, it goes largely untaxed, hugely increasing inequality within and between countries. At the same time, current accounting rules allow large corporations to get away with hiding where their true profits are made, meaning any tax avoidance can occur unnoticed. Whilst a movement towards greater transparency has begun, there is still much work to do to shine a light on how money really moves and where it is stashed.

Promote progressive national taxation

Within countries, elected governments have a choice about how to collect tax. They tend to choose a mixture of different taxes, some regressive, some progressive. Regressive taxes hit the poorest hardest, significantly reducing their total income relative to the impact it has on wealthier individuals. Examples of these include flat rate taxes or indirect taxes such as VAT. On the other hand, progressive taxes increase on those with more ability to pay, thus helping to share out some of the wealth accumulated at the top so that the whole of society benefits.

Create a fairer global system

In a highly globalised world dominated by large multinational corporations, it is essential to ensure that taxes are paid where the true economic activity occurs. Under current global rules, this is often not the case, and companies are able to shift profits around the globe to places where they will be taxed less. This has a particularly devastating impact on developing countries. To combat the problem, we need to develop a new set of rules and to ensure that all countries' voices are heard during the process.

The Global Alliance believes that tax justice has to be a central part of any inequality-focused agenda. In 2015, we will be working on this issue via our global campaign to make multinationals pay their fair share. We urge all others working on inequality to sign up, and help us to take forward the discussion of how tax justice can support social justice for all.