

Mbeike report on financial crime will shift global tax...

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This press release was issued by Christian Aid today and I share it here because I share the goals:

A new African Union report showing how financial crime drains at least \$50 billion a year from the continent will turbo-charge the global campaign for tax justice, Christian Aid says today.

The [new report](#), from a high level panel led by former South African President Thabo Mbeki, says Africa loses more through crimes such as tax dodging and corruption than it gains through development aid each year.

“This is an extraordinarily important report which could shift the global debate on tax, financial transparency and corruption,” said Joseph Stead, Senior Economic Justice Adviser at Christian Aid.

“This is the first time that African countries have spoken out so strongly and in unison about how these financial crimes are hurting their people. That is a big deal.

“From now on, it will be much harder for the OECD and other rich country groupings to argue, that tax dodging, corruption, money laundering and so on are not a top priority for African governments.

“The Mbeki report removes any excuse for not taking immediate and effective action against the multinationals draining billions from developing countries, the shell companies holding looted money and the financial secrecy which protects everyone with dirty money to hide.”

Christian Aid also welcomed the report’s recommendations for actions to help stop companies and individuals robbing African countries.

“We agree that the solutions lie in reforms including public country-by-country reporting for multinationals, public registers of the real owners of companies and a new system of automatic sharing of financial information between governments,” added Mr

Stead.

“This is why Christian Aid is part of a collation of UK organisations calling for a Tax Dodging Bill that would include public country-by-country reporting for UK companies.

“Rich countries are already pursuing some level of reform but very much with their own interests in mind. The particular needs of developing countries have often been an afterthought.

“The Mbeki report must act as a wake-up call, and speed the introduction of international tax and financial systems in which all countries have a say.”