Funding the Future

It's an unequal world

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The Financial Transparency Coalition, who campaign for tax justice, have an interesting briefing out. There has been long held concern amongst campaigners that there is unequal access to world financial regulatory agencies for developing countries. Much of this attention has focussed on the limited membership of the OECD, but the Financial Transparency Coalition has turned its attention to six other agencies. They are:

* Financial Action Task Force
* Bank of International Settlements
* Basel Committee on Banking Supervision
* Financial Stability Board
* International Accounting Standards Board and
* International Organisation of Securities Commissions.

This is how membership pans out:

Why does this matter? Because, as the FTC says when it comes to tax justice:

More importantly, these institutions may not be inclusive enough to address the global scale and nature of illicit financial flows. The membership of most is often small, and there are usually only a few seats at the table for developing countries. Even where middle income countries from the Global South fill some membership slots, low-income countries are often left out altogether. Without a global perspective, inevitable questions arise about the legitimacy and effectiveness of new international standards: Will they only benefit wealthy countries writing them? Could they create new loopholes that allow the continued flow of illicit cash? Will “groupthink” or narrow views make it more difficult to fix illicit flows in the long run?

If the answer to the last question is 'yes' - and I agree with the FTC that it is - then this definitely matters.

And if in doubt ask a simple question, which is if the International Accounting Standards Board had active developing country membership would there be a country-by-country reporting standard now? My answer is yes. But there isn't. And there has to be a reason for that.