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February 3, Article 6 - HNWI – Allocation of Taxing

Intervention by Aida Jean Manipon, Asian Peoples' Movement on Debt and Development

Thank you, Chair. I am Aida Jean Manipon representing the Asian Peoples' Movement on Debt and Development (APMDD) and a part of the Global Alliance for Tax Justice (GATJ) delegation. I would like to speak on **Article 6. Taxation of High Net-Worth Individuals**.

1. **Taxing high net worth individuals fairly and effectively is an urgent and necessary measure to reduce inequalities, address the climate crisis and deliver sustainable development.**
    1. This imperative is understood and urgently asked for by many sectors of society across the world.
        - In India, more than 100,000 individual signatures -- some in the form of thumbmarks -- have been collected from the grassroots in just one year, in support of the Asian Peoples' Petition for Wealth Tax for Public Services and Urgent Climate Action, an APMDD initiative. Signatures of street vendors, community leaders, housewives, workers, and thousands more are coming in from other countries in Asia. The petition points out that "…*the super rich have gotten richer, with Asian billionaires collectively increasing their wealth by $1.4 trillion during the pandemic. The richest 1% in Asia now own 25% of the entire continent's wealth*."

        - In Pakistan, just last week, the Federal Constitutional Court upheld the validity of its supertax (Section 4B of the Income tax Ordinance 2015), dismissing all petitions challenging this policy. This landmark ruling is estimated to result in Rs 310 billion in Pakistani rupees yearly in revenues – that's nearly one billion US Dollars. Think about what this can do, for a people and country that every year deals with some of the harshest impacts of climate change, in the face austerity measures and other conditionalities that come with external debt servicing. This legal victory for the supertax sends a clear message: **progressive taxation is a human rights necessity, and taxing high net worth individuals is part of the urgent measures necessary for the survival of people and the planet.**

2. **Consider the environmental and carbon footprints of the world's super rich**:
    - Studies show that the richest 10% of people are responsible for up to 67% of global environmental damage while the bottom 50% contribute almost nothing to these crises. By "damage" this means carbon emissions, biodiversity loss and overuse of resources. We already know

that environmental and climate crises, said to be the defining existential crises of our times, are tightly linked to overconsumption, unsustainable production and resource extraction, which in turn are also a result of unequal distribution of wealth and income.

- **Indeed, consumption-based environmental and carbon footprints based on consumption are distributed unevenly across the world, rooted in inequalities between countries as well as within countries**. A study shows that even within affluent nations such as the U.S, the richest 10% had environmental footprints much larger than the bottom 10%. By contrast, for some countries like in sub-saharan Africa, such as Burundi, the country's top 10% richest people showed environmental footprints that stayed within the limits of what the scientific community commonly defines as "planetary boundary transgressions."

2. Therefore, at least three very important points need to be considered in the UN Tax Convention:

1. **Firstly -- Progressive tax reforms at the national level are essential but unfortunately not enough to solve the global and international problem of untaxed wealth and aggressive tax avoidance by the super-rich.** We know that none of their existing wealth stocks originated solely from their country of residence; thus the taxing rights to such wealth must include an international component. **The UN Tax Convention thus needs to include strong, clear, explicit commitments to promoting progressivity in tax systems and operational mechanisms and measures for effective taxation of high-net-worth individuals, including introducing effective minimum rates. .**
2. **Secondly -- The massive accumulation and concentration of wealth in the hands of the super-rich, and the high concentration of the world's super-rich in only a few select countries, is no accident**. The flaws, gaps, inequities and imbalances in the international tax architecture is also implicated in this phenomenon. And yet, the social and environmental impacts of the economic activities that enabled wealth accumulation, and the impacts of their carbon and ecological footprints are most intensely felt by people and countries of the Global South. In this regard, **we underscore the need to address the fair allocation of taxing rights between States with respect to the wealth and income of high-net-worth individuals.** We acknowledge that the accumulation of such wealth reflects historical injustices and international economic activity whose impacts are disproportionately borne by peoples and countries of the Global South.
3. **Thirdly, ensuring the effective taxation of high net worth individuals is surely a big 'win' for us all when we consider the time-bound imperatives for the planet's survival.** Consider how much revenues can be raised for urgent climate action – from adaptation, mitigation, to just transition in all our countries, and to raising the funds by the countries in the Global North to fulfill their climate finance commitments.

3. Thus, finally, we urge you once again, to consider the proposals advanced by the **CSOs and Trade Unions in our Joint Submission to you**, and to raise high your collective ambitions in ensuring that the future UN tax Convention fulfill its mandate according to its Terms of Reference (ToR). The General Assembly mandate is clear: the framework convention is

expected to be an international legal framework for tax cooperation, thus wth legal obligations required from the Parties. (Its mandate is not to explore…) Before any protocols are developed, we need a strong, robust foundation in the Convention text, which is the document that contains universal principles, commitments, and obligations. As we survey recent developments in Asia, such as the landmark court ruling on Pakistan's supertax just last week,, we note, indeed, that the demand for tax justice is an unstoppable global tide. But progress on the drafting of the UN Tax Convention to date is so far inadequate in terms of giving substance to fundamental commitments – and limited, in language (such as, for example, in "exploring coordinated approaches"), so far too weak to fulfill its historical mandate.

Thank you for this opportunity to speak.