



**Fourth Session, UN Tax Convention Negotiations
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Article 5 - Fair allocation of taxing rights - Allocation of taxing rights**

Intervention by Nuri Syed Corser, War on Want

Thank you, Chair! Hello everyone! I'm speaking on behalf of War on Want and the Global Alliance for Tax Justice.

Today, we are negotiating the commitments under the Convention. Paragraph 10(a) of the Terms of Reference is clear that these should include equitable taxation of multinational enterprises. And yet, when we look at the draft text, the article on this is nowhere to be seen. In fact, the term "equitable taxation of multinational enterprises" is not even mentioned. All we have is a few scattered references to corporations. The Terms of Reference is the job description for this committee - set by member states - so we urgently need an additional Article to address this.

If we don't get this right, it will impact our countries' national budgets. Right now, the global tax system is a fragmented smorgasbord. Multinational corporations can take a pick n mix approach to paying tax - shifting profits to tax havens to reduce their bill, leaving governments scrambling for cash. When corporations can dodge \$350 billion a year, we have to admit to ourselves that something isn't working.

In this Convention we need an article that commits to a new system. One that treats multinational enterprises as coherent entities, who must pay their taxes in the States where economic activity takes place. An article that sets a global minimum corporate tax rate that is high enough to prevent a race to the bottom between countries. And one that means governments can raise cash to tackle poverty, fund public services, and combat the climate crisis.

Lastly, let's name the elephant in the room. A few weeks ago, the OECD announced a new deal. It exempts multinational corporations from the world's largest economy - including some of the richest companies in human history - from what was supposed to be a global minimum corporate tax rate. Just when you think they've hit rock bottom, the OECD dreams up even more unfair, ineffective, incoherent tax rules. I hope this is one thing we can all agree not to duplicate.

Delegates, if the OECD is throwing in the towel when it comes to taxing multinational companies, then it is even more important for the UN Tax Convention to step up. So please let's find that missing article on taxing multinationals. Thank you.