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February 3, Article 6 - HNWI - Progressivity, inequalities, mechanism

Intervention by Rebecca Riddell, OXFAM

Thank you for the floor. My name is Rebecca Riddell and I speak on behalf of Oxfam and other civil society organizations in this room.

I'd like to focus my remarks on the topic of taxing the world's wealthiest individuals. Before I start – a question. I'm curious – how soon do you think we could see the world's first trillionaire?

A decade? Five years? By the August session? I just did some quick back of the envelope math, and based on trends in the past three months, we could actually see the world's first trillionaire as soon as next month.

We live amidst an inequality crisis, and lives hang in the balance. 12 rich men own more wealth than half the world. Meanwhile, nearly half the world lives in poverty and 1 in four face hunger.

Taxing the very wealthiest is key to addressing this crisis. It will *restore fairness* to the tax system; research shows billionaires pay as little as 0.5% of their wealth in taxes, far less than ordinary people. Taxing the very wealthiest will also *raise revenue* for urgent priorities. And there's *real support* for this effort. Poll after poll in countries around the world find large majorities support raising taxes on the very wealthiest, and one recent survey found 65% of millionaires would support higher taxes on the richest to invest in public services and tackle the cost of living crisis.

However, countries cannot effectively tax the very wealthiest in isolation. International tax coordination is key to effectively taxing high-net worth individuals. It is not a threat to sovereignty; it's a way to undergird and support national and local efforts. That's why, in recent years, we've seen a strong international consensus emerging in favor of coordination. And we commend member states on prioritizing this as a key commitment in the terms of reference.

Unfortunately, negotiations thus far are off track. There is a risk that this historic opportunity to advance and support critical efforts to tax high-net-worth individuals will not be realized.

What countries agreed to in the terms of reference is a convention that would achieve two related things.

The first is to ensure effective taxation of high-net worth individuals. On this front, the draft text of article 6 is inadequate. It commits merely to "exploring coordinated approaches." This vague language represents a step backwards from the strong support for international coordination we've seen in recent years, for example at the G20 and Financing for Development.

What the framework convention *should* do is lay clear groundwork for meaningful coordination. That requires more than exploration. We agree with the Africa Group that it means language *committing* parties to adopt coordinated approaches. And it means articulating specific measures – like a global asset registry and a minimum level of tax applicable to the world's wealthiest – that could be elaborated on by a conference of parties.

The second topic in the terms of reference is addressing <u>tax evasion and avoidance</u> by high-net worth individuals. Here also, the draft falls well short, calling without specificity for “measures” and “techniques.”

But there are a range of concrete approaches that should be reflected in the text, such as a global asset registry, a public beneficial ownership registry, and automatic exchange of information. These solutions are critical to addressing abuse and evasion by the very wealthiest, they support effective taxation as well, and they should be in the framework convention.

That is how we can tackle the inequality crisis. Thank you, Mr. Chair.