Fifth Session, UN Tax Convention Negotiations
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Article 15: PCbCR

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Thank you, Mr Co-Lead. I speak on behalf of the Tax Justice Network.

Article 15 is a cornerstone of the Framework Convention. It will ensure both that the framework body can act effectively to combat dynamic patterns of tax abuse, and also that the effectiveness of the Convention be demonstrated.

One crucial element of the data required is the public country by country reporting of multinational companies. This is data with real power. The simple act of being required to provide the data privately to tax authorities has been shown to raise effective tax rates by more than a percentage point. Being required to publish the data doubles that effect – which would result in tens of billions of dollars in additional tax revenue worldwide if applied to all major multinationals.

The immediate value of public country by country reporting is that this is precisely the data which will reveal, and track over time, the extent to which a Convention's central aim is met: whether taxing rights are being distributed according to the location of real economic activity.

The present arrangements provide an egregious example of the exclusionary nature of the OECD's stewardship of this global public good. First, the data are not required to be published. Indeed, the OECD has actively lobbied against governments that have sought to require publication. Both Australia and the European Union now require publication of data relevant to their own tax abuse problems, but of little or no help to other countries.

Second, the OECD's convoluted arrangements for the exchange of this information between tax authorities mean that some developing countries receive the data with significant delays, while many others are left entirely in the dark.

A global public database of country by country reporting, as indicated in the Compromiso de Sevilla, is the guarantee of fully inclusive access, as well as delivering accountability for Convention. Such an approach also maximises the revenue benefits of transparency, and meets the demands of both global labour and investors with trillions of dollars in assets under management, who are campaigning for just this transparency.

This is the lowest-hanging fruit for delegates to agree upon now. The data is already partially public. Requiring full publication would lower compliance costs for companies, compared to the current complex arrangements. And requiring full publication is the only way to deliver the benefits of transparency to all countries equally – and to ensure the framework body can deliver on central elements of its objectives.

Thank you.