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Article 5 – High Net Worth Individuals

Intervention by Mworozi Kanywamate from Akina Mama wa Afrika

Distinguished Chair, Excellencies and Delegates,

Thank you for the opportunity to take the floor. I speak on behalf of Akina Mama wa Afrika and the African Civil Society Working Group on the UN Tax Convention.The extreme concentration of wealth in the hands of a few individuals in the global north is one of the greatest injustices of our time. As the rich grow richer, billions of people in the global south are left behind, public systems crumble, and governments in the global south are forced to implement austerity measures that disproportionately harm women and other structurally marginalized communities. Taxing high-net-worth individuals is not only a matter of revenue, it is about reparative justice, restoring fairness, dignity, and equity in our economies. It is anchored in the objective of article 9(C) of the Terms of Reference on reducing inequalities and promoting inclusive and sustainable development.

In accordance with article 10(b) of the Terms of Reference, the Convention must operationalize the commitment to ensure “effective taxation” of the identified HNWI, including both approaches to be coordinated between Member States as well as international components, including a global minimum tax. This component is vital for reducing inequalities within and between countries, strengthening the social contract and the fairness of tax systems, addressing the excessively large ecological footprints of HNWIs, and mobilizing revenue for sustainable development, particularly to advance gender equality. However, the draft text lacks specific multilateral solutions to combat international tax abuse by HNWIs. It is crucial to address the issue of taxation of HNWI as a systemic issue and implement policies that impose direct taxes on the ultra wealthy while also aligning with international human rights law.

HNWI’s tax avoidance produces gendered inequality through both wealth concentration and regressive fiscal incidence. Sophisticated wealth concealment structures, such as offshore trusts, foundations, shell companies, nominee shareholdings across multiple jurisdictions enable predominantly male elites to escape taxation whilst middle-income workers face effective taxation on wages through withholding. When the wealthy can opt out through opacity and loopholes, tax burdens concentrate on labour income and consumption.

A minimum tax extended to HNWI through coordinated approaches to wealth and capital income taxation, would prevent the pattern where those most able to contribute face the lowest effective rates. This should include measures to ensure compliance and effectiveness, including exit taxes and minimum post-departure tax liabilities. For the world’s wealthiest HNWIs, it should also be recognized that none of their existing wealth stocks originated solely from their country of residence, and the taxing rights to such wealth must include an international component, anchored in the objective of reducing inequalities and promoting sustainable development. It also preserves revenue or care economy investment including public childcare enabling women's labour force participation, healthcare, water infrastructure, and social protection providing income security enabling women to escape poverty and domestic violence.

In closing, we reiterate that the Convention must deliver concrete mechanisms to ensure that those who have benefited the most from the broken global tax system contribute fairly toward building just, sustainable, and gender-just societies and economies.