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Article 6 – High-Net Worth Individuals

Nuri Syed Corser – War on Want

Good morning everyone,

We have profound concerns about the direction of this article. Paragraph 10b of the terms of reference is clear that the Convention should *Address tax evasion and avoidance by high-net worth individuals and ensure their effective taxation in relevant Member States*. Sadly, the current text will do nothing of the kind. It has been gutted of ambition and action.

Ensuring *effective* taxation of the very rich would mean ending the ludicrous situation whereby billionaires can pay less than ordinary workers, including those who work for them. It would mean ensuring that governments can track and tax extreme wealth. It would mean fairly sharing taxing rights across all the countries from which the wealthiest have extracted their fortunes. It would mean taxing the rich according to their climate debt.

Let's be frank: the current draft won't help governments to do any of these things. The language of "exploring coordinated approaches" is wilfully non-committal. The text fails to identify concrete instruments and obligations. Nor does it reflect the substantive interventions made by several member states.

The sovereign right of each country to set its own tax system relies on international cooperation - and that is especially true when it comes to taxing the highly mobile and well-resourced super-rich.

Delegates, if I may speak bluntly, the wealth of the super-rich is growing more and more extreme. We now have the world's first trillionaire. Governments on every continent are struggling to raise the money to pay for public services, climate action and sustainable development - even as wealth inequality strains the social fabric of many states. We need a system that allows countries to tax the very, very rich... And this convention is the place to build it.

Thank you.