Fifth Session, UN Tax Convention Negotiations
August 4, 2026

Article 6 – High-net Worth Individuals

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Thank you, Chair.

I deliver this intervention on behalf of the civil society working group coordinated by the Global Alliance for Tax Justice.

At the highest level, Article 6 should clarify that effective taxation of HNWIs contributes to:

- Reducing inequalities within and among Parties - including the fair allocation of taxing rights;
- Promoting a progressive global tax system;
- Strengthening domestic resource mobilisation;
- Mobilising public resources for development, environmental and climate priorities.

Rationale: This is consistent with the Terms of Reference (para. 7(c)), and the FFD4 outcome that explicitly links progressive taxation and the integration of undeclared wealth to the achievement of the SDGs and domestic resource mobilisation. It is also consistent with the UNFCCC's Baku–Belém Roadmap that identifies taxation of high-net-worth individuals as a potential source of concessional climate finance. Article 6 seeks to address extreme wealth concentration and is essential to tackling global inequality, tax avoidance, and the escalating climate crisis. Recent findings from a Greenpeace report (**Understanding the Climate Debt of Extreme Wealth),** demonstrate that the global top 0.01% of ultra-high-net-worth individuals are responsible for the equivalent of nearly $1 trillion annually in ownership-based climate debt through carbon-intensive capital holdings and investment portfolios.

In this light, the watering down of the Article 6 text, weakening obligations on countries to deliver tangible action, is completely out of step with the urgency of the global inequality and climate crises. Since the last negotiations in February, the world has seen the arrival of its first trillionaire: wealth that largely goes untaxed, while more and more communities are experiencing a cost-of-living crisis and many Global South countries move further into the existential threat of unsustainable debt.

We therefore propose that Article 6 paragraph 1 reverts to the language in the previous draft, at a minimum. Parties should be required to develop and implement measures, rather than just cooperate to enhance them. As alluded to by previous interventions, the mandate of the Conference of the Parties (COP) to periodically review the implementation and effectiveness of taxing rights would ensure the commitment of states.

Additionally, Article 6 should be strengthened through a commitment to a global minimum standard on taxing extreme wealth, including progressively higher tax rates for HNWIs. This should go alongside international coordination to ensure taxing rights are allocated to reflect the inherently cross-border nature of the investments and activities of the super-rich – not just the country of residence – as well as redistributive mechanisms between countries.

Bolder international coordination on taxing extreme wealth is not only necessary due to the international investments and activities of the super-rich. It is also an enormous chance to mobilise significant revenues for sustainable development.

Delegates, we urge you to not miss this opportunity.