# State of Tax Justice 2024

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TAX JUSTICE NETWORK

## Acknowledgements

The Tax Justice Network believes our tax and financial systems are our most powerful tools for creating a just society that gives equal weight to the needs of everyone. But under pressure from corporate giants and the superrich, our governments have programmed these systems to prioritise the wealthiest over everybody else, wiring financial secrecy and tax havens into the core of our global economy. This fuels inequality, fosters corruption and undermines democracy. We work to repair these injustices by inspiring and equipping people and governments to reprogramme their tax and financial systems.

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# Foreword

In last year's State of Tax Justice report, I closed the foreword with this call:

> *"Let us seize this moment, in every country and region of the world – because we all suffer the costs of tax abuse. Let us demand that our governments commit to open negotiations in order to deliver on the promise of tax justice."*

And that is indeed where we stand today! With a growing mobilisation of social movements and civil society organisations around the world, our governments have agreed – almost unanimously – on the terms of reference for the formal negotiations of a UN framework convention on international tax cooperation. Those negotiations will begin in 2025 and are scheduled to run until mid-2027.

The convention has the potential to deliver comprehensive reforms to curb the scourge of crossborder tax abuse that costs us all so much. The cost is counted not only in the enormous revenue losses which this report sets out for each country, but in the greater damage to the possibilities of effective, responsive states that can deliver inclusive progress for us all.

At the United Nations in New York, in August this year, governments voted overwhelmingly to adopt the terms of reference they had been negotiating for six months. Importantly, the European Union countries shifted from opposition to abstention, and have subsequently signalled their strong commitment to participate fully in the process to come.

Only 8 countries signalled opposition, curiously including some of the biggest revenue losers as well as some of those most responsible for others' losses. It must be hoped that they will now embrace the opportunity; but it is also clear that the process has unstoppable momentum.

And so the UN General Assembly will now agree resolutions to formalise the process, and the required budget, and negotiations will commence early in 2025.

This is the opportunity that the G77, and the tax justice movement, have sought for two decades; towards which the High Level Panel on Illicit Financial Flows out of Africa pointed, in its 2015 report; that the Tax Justice Network and the Global Alliance for Tax Justice set as a common strategic aim in 2017; and to which the African group of countries committed formally in 2022, and have led at the UN ever since.

It is vital that over the crucial next phase, we engage with a collective focus. Our governments – from countries in the global North as well as the South – must be encouraged at every opportunity to commit capacity to the process, and to align their positions and ambition with the hopes and aspirations of their people for better lives, for which tax justice is a core tool.

**Hon. Irene Ovonji-Odida**

Chair, Tax Justice Network

Commissioner, Independent Commission for the Reform of International Corporate Taxation (ICRICT)

Member, AU/ECA High Level Panel on Illicit Financial Flows from Africa (also known as the Mbeki panel)

Member, High Level Panel on International Financial Accountability, Transparency and Integrity for Achieving the 2030 Agenda (the FACTI Panel)

# 1. Executive summary

## 1.1 A pivotal moment in international tax

Tax is our social superpower, opening the way for people all around the world to live longer, healthier, better lives together. We now face a pivotal moment in the history of international tax. After six decades in which the rich countries' club, the OECD, has presided over increasingly unfit international tax rules, a global, democratic revolution is upon us: full negotiations of the UN framework convention on international tax cooperation will begin in 2025.

For the first time, all the countries of the world will negotiate a legally binding tax instrument. An instrument with the power both to set new rules and standards, and to create a new forum for all future decisions.

For the first time, the former colonies of OECD member countries will participate on an equal footing with their erstwhile colonisers: a seat at the table, rather than being on the menu, as Dereje Alemayehu of the Global Alliance for Tax Justice memorably put it.

And for the first time, the negotiation of international tax matters will take place in full transparency before the respective publics of every country. Gone will be the option for OECD member governments to position themselves as champions of progress, and then block all efforts behind closed doors.

This report, the State of Tax Justice 2024, confirms once again just how much the world stands to gain from comprehensive reforms. The countries of the global North lose by far the largest amount of tax revenues in absolute terms. The countries of the global South, however, endure by far the deepest losses when considered as a share of current tax revenues, or current spending on vital public services such as health and education.

For people everywhere, the losses translate into foregone public services, and weakened states at greater risk of falling prey to political extremism. And in the same way, there is scope for all to benefit from moving tax rule-setting out of the OECD and into a globally inclusive and fully transparent process at the United Nations.

The combined costs of crossborder tax abuse by multinational companies and by individuals with undeclared assets offshore stands at an estimated US$492 billion.

With six years of data now available, the State of Tax Justice 2024 is able to provide an assessment of the OECD's reforms since 2015. Despite the OECD's rhetoric, the picture that emerges is grimly disappointing.

## 1.2 Corporate tax abuse

The largest component of global tax losses continues to be cross-border corporate tax abuse. Multinational companies are responsible for around a third of global economic output, half of world exports and nearly a quarter of global employment. Their tax abuse is a first-order global economic issue, depriving governments of tax revenues, increasing inequalities between and within countries, and undermining smaller and domestic businesses that generate the majority of employment.

The most recent data shows that multinational corporations are shifting US$1.42 trillion worth of profit into tax havens a year, causing governments around the world to lose US$348 billion a year in direct tax revenue. (According to International Monetary Fund researchers, the indirect revenue losses through negative spillovers of this tax abuse are likely to be at least three times larger.)

Using the available data now covering the implementation period of the OECD's BEPS Action Plan, we find little evidence to show that the volume of profit shifting has been curtailed – perhaps explaining why the OECD almost immediately began a new process, but one which remains incomplete even now, four years after its December 2020 deadline.

The UK and its dependent territories (aka the UK's "second empire") are responsible for 23 per cent of the corporate tax losses. The "axis of tax avoidance" (the UK and its second empire, plus the Netherlands, Luxembourg and Switzerland) are together responsible for 33 per cent. In total, OECD member countries and their dependencies account for more than 6 of every ten dollars lost.

The voting patterns, on the terms of reference that will guide the negotiations of the UN framework convention on international tax cooperation, are revealing. The blocker countries – those who voted against the terms of reference, typically following earlier votes against the entire process – are the United States, the United Kingdom, Australia, Canada, Israel, Japan, New Zealand and South Korea. These 8 countries, and their dependent territories, are home to just 8 per cent of the world's people. Yet collectively, they are responsible for 34 per cent of global tax losses due to corporate tax abuse.

## 1.3 Offshore tax abuse

Our analysis of offshore tax abuse shows in part a more promising picture over time. It is, however, a far cry from the 'end of bank secrecy' hailed by some OECD cheerleaders. The Common Reporting Standard (CRS) is the OECD's multilateral instrument for automatic exchange of information about financial accounts, introduced after more than a decade of campaigning by the Tax Justice Network. A fully effective standard – exchanging information about all relevant financial instruments, between all participants in a globally inclusive framework, would truly mark the end of bank secrecy.

Any assessment of the benefits of CRS must take into account these two major weaknesses: countries with access can only receive information about certain types of financial account, and therefore those seeking secrecy have multiple alternative options to choose from; and many countries lack even this access. Our methodology now takes account of these weaknesses and paints a more nuanced picture than the OECD's claims.

Countries with information access and high capacity in their tax authorities are likely to have been able to reduce undeclared financial accounts very significantly. But at the same time, they have seen a predictable shift into non-reportable but broadly equivalent financial asset types, weakening the benefits substantially. Countries with less access or lower capacity will have seen lower benefits still.

Our estimates show that while automatic information exchange is a fundamentally important mechanism, the flawed and partial implementation in the CRS has left the world losing US$145 billion a year to offshore tax evasion related to undeclared financial wealth. The UK and its second empire is responsible for 33 per cent of this loss. The axis of tax avoidance is responsible for 43 per cent. And in total, OECD member countries and their dependencies account for more than 9 of every 10 dollars lost.

The 8 blocker countries who voted against the terms of reference for the UN convention, with just 8 per cent of the world's people, are collectively responsible for a staggering 66 per cent of global tax losses due to offshore wealth.

## 1.4 Policy recommendations

Since the inception of the State of Tax Justice reports in 2020, it has emphasised three main policies. Two of these are policies recommended at the national level, namely excess profits taxes and wealth taxes. Where successfully implemented, these serve to curb gross inequalities and monopoly power, while ensuring that those that gain most from our societies and economies are also required to contribute accordingly to the wider social good.

The third standing recommendation is for a UN tax convention to ensure that international rules in future are decided on a globally inclusive basis, and are also

effective in curbing crossborder tax abuse and re-establishing the full scope for progressive, national tax measures.

With the negotiation of a UN framework convention on international tax cooperation about to be confirmed by the General Assembly, this crucial measure is now tantalisingly close to fruition. But this is also the moment at which the engagement of the global tax justice movement is critical. We must hold our governments to account as they negotiate, in public sessions, both the immediate changes in international rules and standards that the convention can deliver, and the structure of the framework convention body in which future decisions will be taken.

As the draft convention published by Eurodad/Global Alliance for Tax Justice[1] illustrates, the new instrument can deliver on a range of key policy areas. These include a comprehensive measure for automatic exchange of information about all financial assets; a standard for public registers of beneficial ownership for all companies, and other legal vehicles and instruments, joined up in a global asset register; and full public access to multinationals' country by country reporting. A briefing from BEPS Monitoring Group and South Centre[2] shows how existing instruments can be strengthened and brought into a democratic setting through the framework convention.

Agreement on the procedural aspects and governance of the framework body is also key, to ensure inclusive and effective decision-making by Conferences of the Parties in responding to new international tax challenges in the future. Related structures including the secretariat, technical body, and a UN Centre for Monitoring Taxing Rights can play an important role in collating and publishing all such data on a rolling basis, as well as providing timely evaluations of new proposed measures and the potential country-level revenue impacts.

We all lose from tax injustice – to the tune of trillions. The convention negotiations will bring together the governments of the world, for the first time, to address the many challenges. Our collective scrutiny must ensure that they negotiate openly and ambitiously over the next two years in the interests of their peoples, and deliver by 2027 the once unthinkable achievement of a framework tax convention.

In an ideal world, the eight blocker countries that are responsible for an entirely disproportionate share of global tax losses, would see the light and join fully in the negotiations. Their people also suffer major tax losses under the current, failed rules, and from needlessly deep inequalities as progressive taxation is blocked.

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[1] Tove Ryding. *Proposal for a United Nations Convention on Tax*. Tech. rep. Brussels, Belgium: Eurodad, Mar. 2022. URL: https://assets.nationbuilder.com/eurodad/pages/2852/attachments/original/1654678410/un-tax-convention-final.pdf?1654678410 (visited on 24/10/2024).

[2] Abdul Muheet Chowdhary and Sol Picciotto. *Tax Cooperation Policy Brief 21, November 2021*. Tech. rep. South Centre, Nov. 2021. URL: https://www.southcentre.int/tax-cooperation-policy-brief-21-november-2021/ (visited on 25/10/2024).

But it is clear today that at least one major blocker country is turning its back on multilateralism. The challenge for all others in the years ahead is to craft collective mechanisms that provide for joint social progress for their peoples, in the face of global threats including the now-urgent climate crisis. Establishing an ambitious, inclusive framework for international tax cooperation can play a critical role in meeting the challenge.

AT A GLANCE CONTENT COMING SOON

# 3. Introduction

This report, the State of Tax Justice 2024 is published at a vital moment for global progress – the greatest opportunity in a century to curb crossborder tax abuse is almost upon us, and this report provides a comprehensive overview of the nature and scale of the problem facing each country.

**The State of Tax Justice 2024 finds that global revenue losses due to crossborder tax abuse amount to an annual US$492 billion, made up of US$348 billion due to corporate tax abuse by multinational companies, and US$145 billion due to undeclared offshore assets of wealthy individuals.**

In this edition of the State of Tax Justice, we judge that there is sufficient data available with which to provide an assessment of progress over time. Sadly, the assessment of the OECD's progress since 2015 is poor indeed.

## 3.1 OECD failure

On the corporate tax side, although 2015 saw the delivery of the BEPS (Base Erosion and Profit Shifting) Action Plan, the assessment now possible shows remarkably little impact from 2016 through 2021 (see chapter 4).

And today too, the continuing corporate tax reform process at the OECD is failing. Originally scheduled to deliver in 2020, neither of the two 'pillars' is yet finalised – but both are visibly crumbling. The first pillar, designed to go beyond digital services taxes (DSTs) and make them unnecessary, has ended up so narrow as to be almost useless. Simple DSTs would raise more revenue for most countries. More comprehensive measures – such as the proposal from the G24 intergovernmental group of developing countries, which the OECD secretariat effectively vetoed at the behest of the US and France – would deliver what Pillar One was intended to achieve, and make it almost impossible for companies to separate their taxable profits from the real location where they arise.

The OECD's second pillar is the much-heralded global minimum tax. This too has lost most of its original ambition, so that even worldwide adoption would bring in only a fraction of the revenues of proposed alternatives. Worse perhaps is that the bulk of the benefits of the OECD approach will be captured by corporate tax havens (see 3.4), and then likely returned to the companies in question as subsidies. This explains why these havens have been among the most

enthusiastic adopters of the OECD proposal, even while the United States – which had led the ambition for the second pillar – have simply refused, with some of its leading politicians going so far as to threaten countries that would implement it fully in respect of US-headquartered multinationals.

Indeed, US Republicans have threatened countries including the EU over their introduction of aspects of the OECD proposals, *and* countries like Canada that have sought to protect themselves from the failure of the OECD proposals by taking alternative measures such as introducing DSTs. It seems likely that multilateralism on tax, and a range of other issues, will need to proceed without US engagement in the coming period.

The failure to tackle corporate tax abuse has contributed, predictably, to a further race to the bottom on tax rates. The following chapter shows how this has already cost tens of billions of dollars in lost revenues annually since 2016. The incoming US President Trump has committed to cut rates to just 15 per cent - exacerbating the risk that the OECD's global minimum rate could become an effective *ceiling* rather than a floor.

If the corporate tax challenge remains resolutely grim, the position in respect of crossborder tax abuse by individuals hiding their assets offshore is somewhat more positive. Here, tax justice campaigners had successfully enrolled key governments in order to overcome the OECD's previous, outright opposition to multilateral, automatic exchange of information on financial accounts.

The CRS (Common Reporting Standard) introduced in 2015 promised to deliver automatic exchange globally. As we explore in chapter 5, however, the CRS suffers from critical flaws in its design – so as to be both far less effective and far less inclusive than campaigners had proposed. First, the CRS is tightly limited in scope, covering only a narrow set of financial accounts. Second, it is highly exclusionary in approach, with most non-OECD members unable so far to join the framework, and those that do receiving information from fewer fellow participants than OECD members.

The OECD has emphasised the trillions of dollars of accounts now 'in scope'. Some research has taken the OECD claims at face value and projected great falls in the value of undeclared assets. But those claims fail to reflect the limits facing CRS participants in respect of accounts in scope, and also the growing proportion of financial assets that remain opaquely out of scope. In a methodological advance, the State of Tax Justice 2024 uses data on the actual experience of CRS implementation at national level, and patterns by asset type internationally, in order to generate estimates of progress that more accurately reflect the benefits achieved thus far, and the very substantial progress still needed.

## 3.2 The opportunities of the UN framework convention

It is in this context of OECD dominance of international rule-setting, increasingly recognised as both ineffective and exclusionary, that the countries of the world

have committed to begin negotiations on a process to create the first-ever, globally inclusive tax body. The UN framework convention on international tax cooperation will be negotiated from 2025-2027, with the aim of creating important new rules and standards and establishing a framework body to host future decision-making on a globally inclusive basis.

As this report shows, the countries of the world will enter that process from very different starting points. Many countries of the global South, including the African Group of countries which have led the convention process, face the most extreme damage due to unchecked crossborder tax abuse. Their losses on average account for greater shares of their current tax revenues than are suffered among OECD member countries, for example, and far greater shares too of their spending on crucial areas such as public health.

OECD members are responsible for the majority of global tax abuse, but are also the biggest losers in absolute terms. The European Union is the most heavily affected bloc. Although it accounts for the great majority of members of the OECD, the EU has simply not been able to make the organisation deliver effective protections. That might explain why the EU has made an important shift in its stance, from voting *against* the UN resolution in 2023, to *abstaining* on the terms of reference agreed in August 2024, and is now calling for all UN member states to participate fully and openly in the negotiations to come.

## 3.3 The opportunity for the European Union

Indeed, the denial of European leadership is a continuing theme in international tax. The European Union introduced the first multilateral instrument for the automatic exchange of financial account information, through the EU Savings Directive in the early 2000s. But it was only when the US required automatic, one-way provision of such information a decade later through President Obama's Foreign Account Tax Compliance Act, FATCA, that the OECD was finally able to move. And even then, the US rapidly U-turned on its original commitment to participate, and has since become the leading global provider of offshore financial secrecy.

The EU has also long worked on proposals for unitary taxation, at least within the bloc – something the United States has operated internally for many decades. But the US has also stood in the way of international adoption via the OECD, including through its gutting of the Inclusive Framework's original working plan for the OECD secretariat in 2019.

Even at the level of basic corporate tax transparency, the US and the OECD have jointly provided concerted opposition to attempts by the EU and more recently Australia to require public, country by country reporting by multinational companies - a key measure to curb tax abuse. And so the opportunity is evident, for the EU to join with the G77 group of countries in pursuing a progressive and ambitious UN convention.

Sceptics of the UN process often note that the US is unlikely to be among the early signatories of a convention. Equally, however the US is the major blocker of the OECD's two pillars – despite having imposed much of their design over the alternative views of others.

An international tax process that waits for US participation in good faith is not a process that will lead far, whether it is under UN auspices or elsewhere. And part of the power of the UN convention approach is that all countries of the world have the opportunity to agree collectively on rules which will take effect on all multinationals that wish to operate in their jurisdictions – including US-headquartered multinationals, regardless of whether the US itself participates.

## 3.4 Supporters and blockers

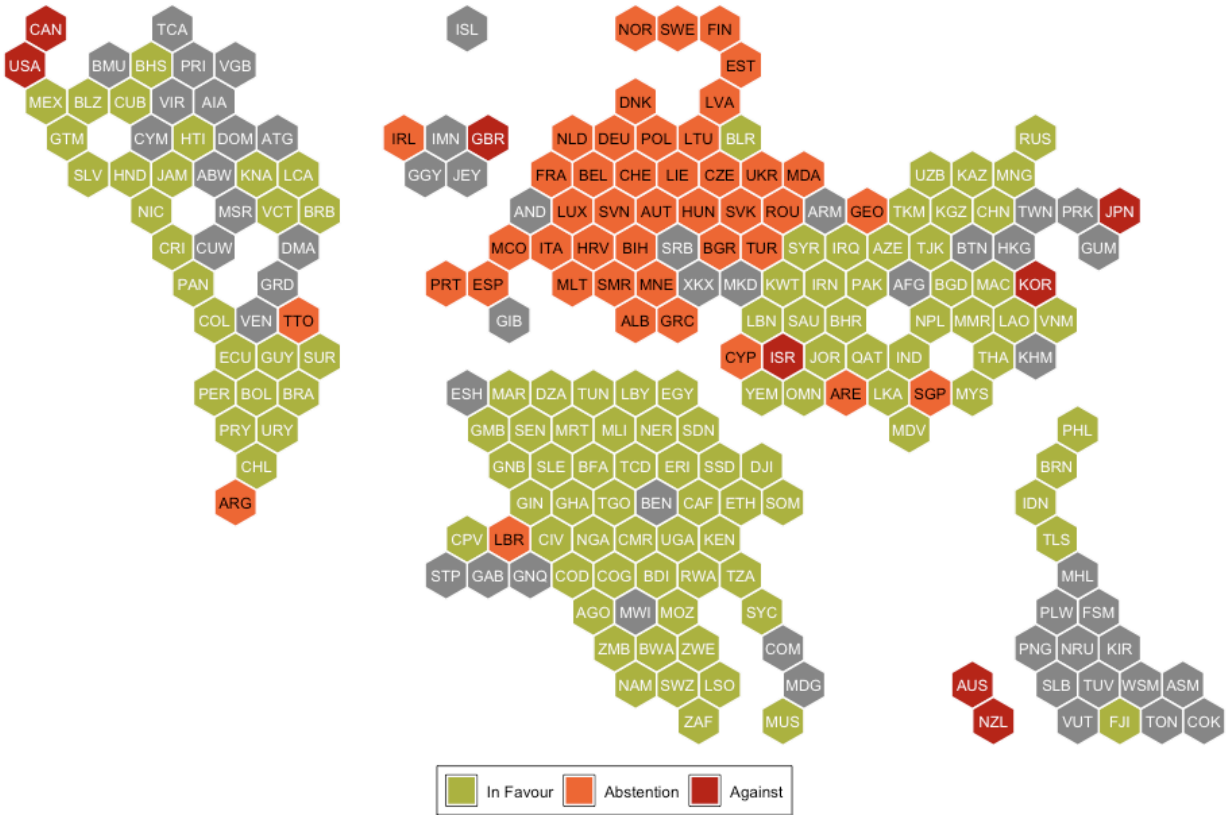
As things stand in mid-November 2024, the world awaits the passing of the UN General Assembly (UNGA) resolution which will confirm negotiations on the framework convention to begin in 2025. The 2023 UNGA resolution which committed countries to develop the terms of reference for negotiations saw nearly 50 countries oppose the process. But through well-judged leadership of the ad hoc committee that was set up, momentum and consensus have continued to develop.

As figure 3.1 shows, the final vote saw just 8 countries oppose the terms of reference, while the members of the European Union moved positively from their previous opposition to abstain instead. (The Tax Justice Network's Tax Justice Policy Tracker - an online tool that tracks countries' progress and positions on key tax justice policies - is regularly updated to show the latest information on countries' positions on a UN tax convention.) The overwhelming majority are now supportive, but the eight currently identified as blockers include a number of powerful countries.

In this report, we include analysis of the roles of these three groups (the supporters, abstainers and blockers) in terms of their responsibility for revenue losses, and the harms that they themselves suffer. For context, higher-income countries (those classified by the World Bank as high income and upper-middle income) are responsible for 99.7 per cent of all crossborder tax abuse. Lower-income countries are responsible for the trivial remainder. And while higher-income countries lose revenues equivalent to an average 7 per cent of their public health budgets, lower-income countries lose on average 36 per cent - more than a third of their public health budgets.

- The countries giving full support to the terms of reference for the UN tax convention are home to 80 per cent of the world's people, and are responsible for 22.7 per cent of global revenue losses due to both corporate and offshore tax abuse (nearly half of this is due to Hong Kong, which is included here as a dependent territory of China).

**Figure 3.1. Support of the UN Tax Convention**

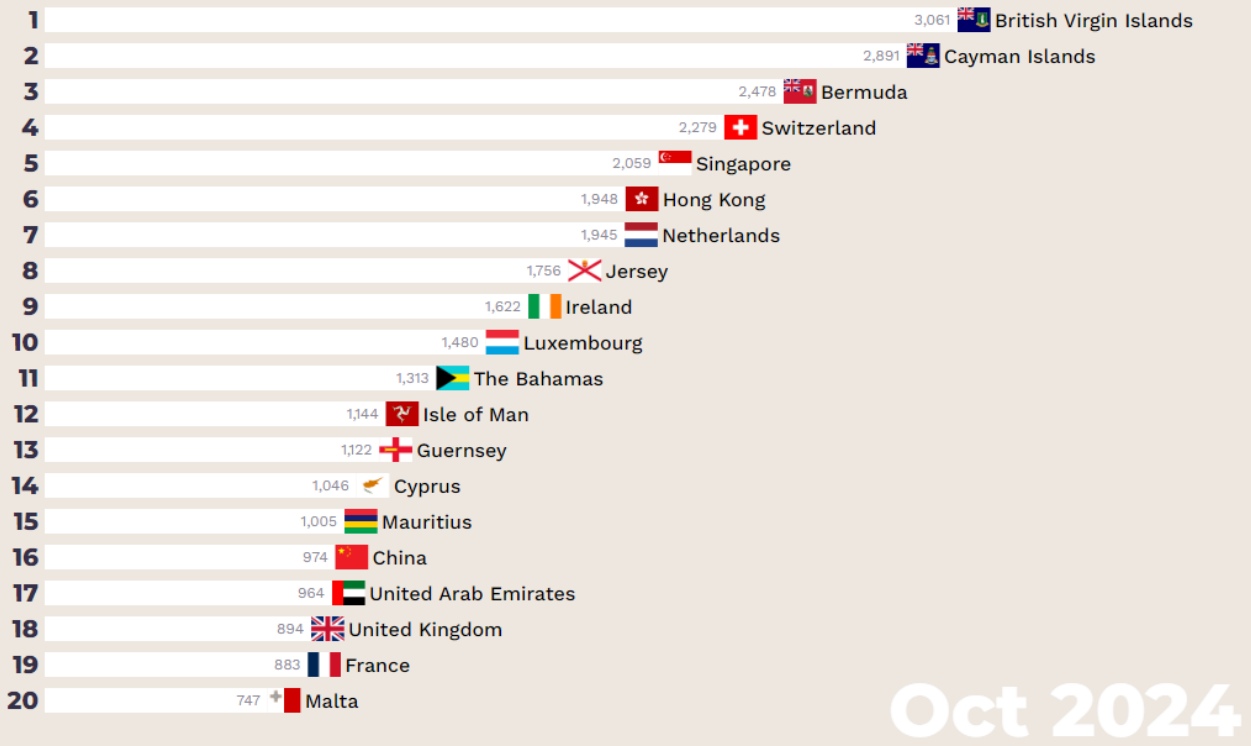



- The group of (mainly EU) countries which abstained on the vote include 8.5 per cent of the world's population, and are responsible for 33.7 per cent of global losses.
- But the eight blocker countries who voted against the terms of reference, have 8 per cent of the world's people, and are collectively responsible for 43 per cent of global tax losses.

The world stands on the cusp of a fundamental reform of international tax governance. An ambitious UN tax convention delivered by 2027 will have profound implications for the ability of people around the world to enjoy the benefits of effective states, using the social superpower offered by progressive tax policy to deliver inclusive progress on human well-being. At the same time, the UN tax convention could mark a profound shift in between-country power inequalities, by ending the ability of a few to prevent effective taxation of their economic actors in other countries.

## The Corporate Tax Haven Index 2024

The Corporate Tax Haven Index is a ranking of countries most complicit in helping multinational corporations underpay corporate income tax. The index evaluates how much wiggle room for corporate tax abuse a country's laws and regulations provide - this is the country's 'Haven Score'. The index also monitors how much financial activity by multinational corporations enters and exits the country - this is the country's 'Global Scale Weight'. These two factors are then combined to determine how big of a role the country plays in enabling global corporate tax abuse - this is the country's 'CTHI value' and is what the country is ranked on.




The figure shows the 20 jurisdictions most responsible for enabling global corporate tax abuse as of October 2024. The UK and its network of tax havens is responsible for a third of global corporate tax abuse risks; and EU countries for another third, with Ireland entering the top 10 for the first time.

# 4. Corporate tax abuse

Multinational companies are responsible for around a third of global economic output, half of world exports and towards a quarter of global employment. Their corporate tax abuse is a first-order global economic issue, depriving governments of tax revenues, increasing inequalities between and within countries, and undermining smaller and domestic businesses that generate the majority of employment.

By placing holding companies and important value-creating assets in corporate tax havens, large corporations can shift their profits to low tax or no tax jurisdictions, in order to artificially drive down their tax obligations elsewhere and pay little to no tax on the profits they shift into tax havens.

Leading studies on the extent of profit shifting have estimated multinational corporations to be shifting between US$900 billion to US$1,100 billion a year.[3] The State of the Tax Justice 2024 confirms these findings using the most recent aggregated country by country reporting data from the OECD. The shifted profits correspond to around 16 per cent of all profits made by multinational corporations. The corresponding tax revenue losses amount to US$348 billion a year from direct profit shifting. These manipulations also affect public finances indirectly by fostering a race to the bottom on corporate tax, whereby jurisdictions reduce corporate income tax rates in a typically self-defeating attempt to retain or attract subsidiaries of multinational corporations. These indirect effects, often referred to as strategic spillovers, result in a multiplication of the tax revenue losses by a factor ranging from two to fifteen.[4]

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[3] Alex Cobham and Petr Janský. 'Global Distribution of Revenue Loss from Corporate Tax Avoidance: Re-Estimation and Country Results'. *Journal of International Development*, 30(2) (2018), pp. 206–232. URL: https://onlinelibrary.wiley.com/doi/abs/10.1002/jid.3348 (visited on 28/05/2018); Javier García Bernardo and Petr Janský. 'Profit Shifting of Multinational Corporations Worldwide'. *ICTD Working Paper*, 119 (Mar. 2021). URL: https://www.ictd.ac/publication/profit-shifting-multinational-corporations-worldwide/ (visited on 26/05/2023); Thomas Tørsløv et al. *The Missing Profits of Nations*. Tech. rep. Working Paper 24701. National Bureau of Economic Research, June 2018. URL: https://www.nber.org/papers/w24701 (visited on 09/12/2022).

[4] Researchers at the International Monetary Fund estimate that indirect losses are, at least, three times larger than direct losses (Ernesto Crivelli et al. 'Base Erosion, Profit Shifting and Developing Countries'. *FinanzArchiv: Public Finance Analysis*, 72(3) [Sept. 2016], pp. 268–301. URL: https://www.jstor.org/stable/24807496 [visited on 15/05/2022]). Cobham and Janský (2018) suggest that indirect losses may be in a range of 4-6 times larger than direct losses; Garcia-Bernardo et al. (2021) suggest they are 2-15 times larger.

In July 2020, the OECD made available for the first time aggregated data from country by country reporting for 2016, and this formed the basis for the estimates in the inaugural State of Tax Justice 2020 report. In November 2022, the third round of data was released months after schedule, with data for 2018. The delay meant the data was not available in time to be used in the 2022 edition of the State of Tax Justice. That data was used in our State of Tax Justice 2023 report. In mid-2024, the OECD published the updated data up to 2021. In this year's report, we show for the first time the evolution of profit shifting over six years, and we use the latest available year, 2021, to update our latest estimates of global profit shifting.

Country by country reporting is an accounting practice that requires multinational corporations to report to tax authorities how much profits and costs they incur in each country in which they operate instead of publishing all of these profits and costs as an aggregated, global sum. Country by country reporting, first proposed by the Tax Justice Network in 2003 and long opposed by the OECD before G20 countries mandated its introduction, is designed to expose profit shifting and helps governments detect and deter corporate tax abuse.

The OECD standard for country by country reporting contains significant flaws. Although it is based on the original Tax Justice Network proposal, some variables were excluded and the quality of the reporting requirements leaves substantial room for imprecision. The OECD's 2020 review of the standard has yet to yield fruit, but the public consultation saw an almost unanimous agreement between civil society respondents and investors with trillions of dollars of assets under management, that the OECD should simply converge to the much more technically robust and comprehensive standard developed by the Global Reporting Initiative (the leading sustainability standards setter).

In addition, the country by country reporting data is not yet required to be public at the individual company level. Instead, the OECD publishes this data only in a highly aggregated form, preventing a detailed assessment. Without a full set of company-level data, it is impossible to be certain of the distortions introduced in that aggregation process. Nonetheless, the data represents the most comprehensive picture yet of the geographic pattern of economic activity and profits of the biggest companies in the world.

Corporate tax abuse by multinationals is an element of the global problem of illicit financial flows and comprises criminal tax evasion; unlawful tax avoidance; and some avoidance which, while technically lawful within the weaknesses of international tax rules, nonetheless contributes to the socially objectionable outcome of misalignment between the location of companies' real economic activity and where their profits are declared for tax purposes.[5]

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[5]See discussion in Chapter 1 of Alex Cobham and Petr Janský. *Estimating Illicit Financial Flows: A Critical Guide to the Data, Methodologies, and Findings*. Oxford: Oxford University Press, 2020. URL: https://doi.org/10.1093/oso/9780198854418.001.0001 (visited on 26/05/2023)

The data published by the OECD in July 2020 consisted of aggregate information on the country by country reporting data collected by 26 OECD members from multinational corporations based in their jurisdictions. In November 2022, the delayed third release extended to data collected by 46 countries. In addition, many countries provided additional information on the problem of double-counting of profits that stems from the weakness of the data standard prior to 2020, which we addressed in the State of Tax Justice 2023. In mid-2024, the fourth release extended to data collected by 52 countries. Since 2020, there are rules in place on how to deal with intra-company dividends. If companies have followed these rules, and countries have enforced these rules, the double-counting should not be a problem in the data for 2020 and 2021. We assume that the issue is solved for these years, and the data adheres to the standards they have set. Overall, this data makes it possible to move beyond previous methods and produce a far wider and more accurate picture of global and national levels of corporate tax abuse, particularly in lower income countries.

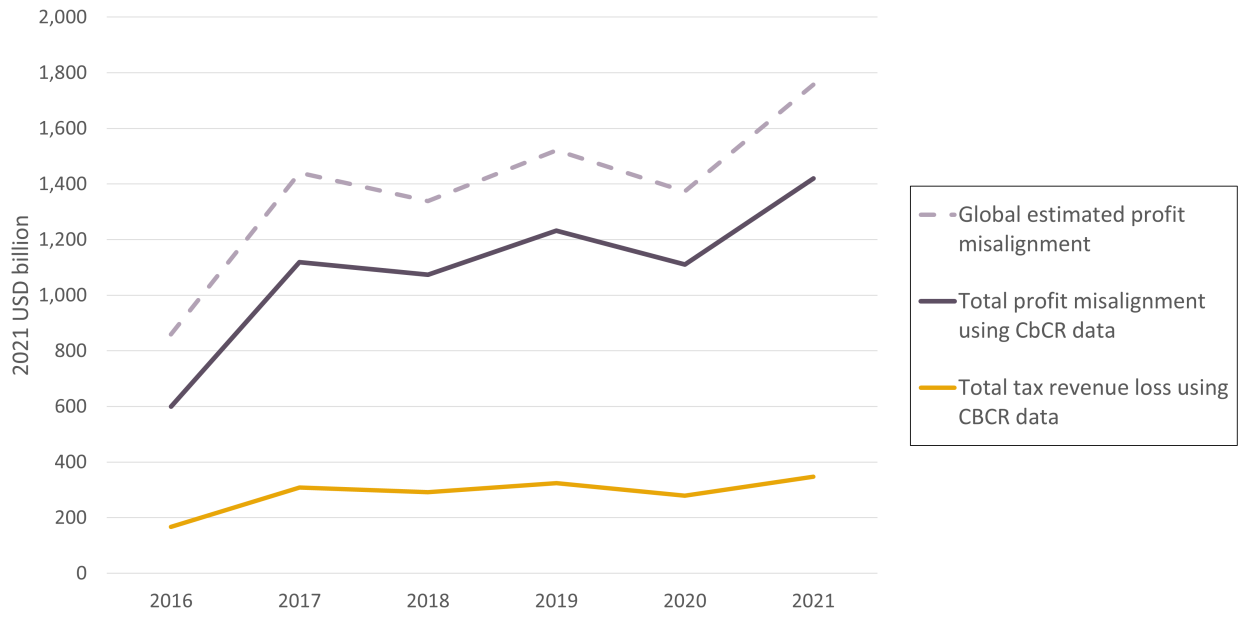
## 4.1 Results

The State of Tax Justice 2024 reports that multinational corporations are shifting on average US$1.13 trillion worth of profit into tax havens causing governments around the world to lose on average US$294 billion a year in direct tax revenue, according to data on the last five years (2017-2021). Moreover, profit shifting is trending upwards, as shown by Figure 4.1, in the year 2021 alone, multinational corporations shifted US$1.42 trillion worth of profit into tax havens causing governments around the world to lose US$348 billion in direct tax revenue. This represents a substantial increase from the year 2018, the previously available estimates. Chapter Five of this report estimates a further US$145 billion in direct tax revenue is lost from offshore wealth tax evasion, all of which can be attributed to individual countries.

The State of Tax Justice 2024 estimates direct corporate tax losses by analysing the misalignment between the location of profits and the location of productive economic activity revealed in aggregate country by country reporting data.

It is not possible, however, to estimate indirect corporate tax losses at country levels with the same certainty by using the OECD's country by country reporting data. Indirect losses, or spillover costs, arise as a knock-on effect from direct losses where governments reduce statutory and effective corporate tax rates to counter the direct losses of corporate tax abuse, with the mistaken belief that this will attract multinational corporations and even ultimately raise tax revenue. This belief, often referred to as "tax competition", is contradicted by a wide body of evidence that has shown instead that it leads to even lower tax revenue for all governments – hence the practice is more accurately referred to as the "race to the bottom". The reduction of corporate tax rates affects both the operation of multinationals and domestic firms alike, and so decreases a government's tax revenue overall. The US administration marked an important turning point in this

**Figure 4.1. Profit misalignment and resulting tax revenue losses, 2021 USD billion**




discourse in 2021 by making explicit the goal of an end to the race to the bottom, as the motivation for their support for a global minimum tax rate.

Researchers at the International Monetary Fund estimate that, at a global level, indirect losses from global corporate tax abuse are at least three times larger than direct losses.[6] If we were to adjust the State of Tax Justice 2024's estimate of direct tax losses accordingly, we would see overall losses of over US$1 trillion. This would far exceed both the IMF's original estimates for total losses (using 2013 data) of some US$600 billion, and the Tax Justice Network's more conservative estimate of US$500 billion. While this extrapolation could be considered at a global level, it is not possible to multiply countries' individual direct losses by the IMF's global factor since the complex nature of global tax havenry and the varied movement of profit between jurisdictions imply greater levels of indirect losses for some countries and lower levels for others.

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[6]See Crivelli et al., 'Base Erosion, Profit Shifting and Developing Countries'. Other work suggests indirect losses may be in a range of 4-6 times larger (Cobham and Janský, 'Global Distribution of Revenue Loss from Corporate Tax Avoidance'); or 2-15 times larger (Javier Garcia-Bernardo et al. 'Multinational Corporations and Tax Havens: Evidence from Country-by-Country Reporting'. *International Tax and Public Finance* [2021]. URL: https://doi.org/10.1007/s10797-020-09639-w [visited on 08/05/2022]).

**The cost of the race to the bottom**

The race to the bottom on corporate tax rates is pernicious. Governments struggling to defeat tax abuse can become convinced that lowering their tax rates will reduce the abuse. The wildest claims tend to cite the mythical 'Laffer curve', which in the extreme suggests that lowering rates will increase revenues. In practice, the race to the bottom takes revenues in one direction only: down.

With six years of country by country reporting data, the sample here provides further confirmation. From 2016 to 2021, we find that 38 countries lowered their corporate tax rate, on average by 6 percentage points. In the same period, 16 countries increased their tax rate, on average by 3.6 percentage points. The overall shift was an average decrease of 3 percentage points.

OECD members - those that suffered the largest losses to tax abuse in absolute terms - were overrepresented in the countries that cut their rates. Of the 38 rate-cutters, 17 were OECD countries or their dependent territories; of the 16 rate-risers, only 5 were from the OECD.

Had countries maintained their corporate tax rates at 2016 levels, misalignment in 2021 would have resulted in a loss of US$380 billion, rather than the US$348 billion we find with the actual rates in place. In other words, the race to the bottom has artificially reduced the costs of tax abuse, even while the scale of abuse has continued to grow.

The major loss from this chapter of the race to the bottom can be approximated by applying the corporate tax rate reductions in the 38 rate-cutters to the profits in their jurisdictions that are *not* misaligned. This implies an approximate revenue loss for these 38 countries in 2021, due to the race to the bottom since 2016 only, of US$68 billion. The same countries lost US$138 billion to corporate tax abuse in 2021, so the race to the bottom simply compounds these already large losses.

In order to be able to consistently assess the impact of international tax abuse at both the global and country level, and in order to make the most out of the unprecedented level of accuracy and certainty provided by country by country reporting data, the State of Tax Justice 2024 focuses only on direct tax losses arising from global corporate tax abuse. For this reason, the State of Tax Justice's estimate for corporate tax abuse marks a lower bound of the actual damage done by profit shifting.

The State of Tax Justice 2024 finds that higher income countries lose more direct tax revenue to corporate tax abuse (US$302 billion lost a year) than lower income countries (US$46 billion lost a year). The World Bank classifies countries on the basis of gross national income per capita as either low, lower middle, upper middle or high income. Roughly half the world's population live in the two lower income groups, and roughly half in the higher income groups. Accordingly in this report, when referring to "higher income" countries, we refer to high income and upper middle-income countries grouped together, and when referring to "lower income" countries, we refer to lower middle-income and low income countries grouped together.

While higher income countries lose more direct tax revenue to corporate tax abuse than lower income countries, the latter lose more in proportional terms when looking at how their tax losses compare to the tax revenues they typically collect in a year. Lower income countries lose the equivalent of 3.7 per cent of their collected tax revenue to corporate tax abuse a year, while higher income countries lose the equivalent of 2.4 per cent of their collected tax revenue.

The results confirm once more that corporate tax abuse takes a greater toll on lower income countries where tax revenue is urgently needed. And vice versa: lower income countries have more to gain from reprogramming the global tax system to stamp out corporate tax abuse than higher income countries.

At the same time, higher income countries are responsible for 99.7 per cent of all tax lost around the world a year to corporate tax abuse. In other words, countries in this group receive almost every single dollar of profit shifted – although many are among the losers. Lower income countries are responsible for 0.3 per cent.

Enabling corporate tax abuse deprives governments around the world of public funding, favouring multinationals, wealthy individuals and tax havens. Nearly three quarters of the US$348 billion corporate tax losses (US$254 billion, accounting for 73 per cent) are lost to tax havens with an effective tax rate below 10 per cent – such as the United Kingdom, British Overseas Territory Cayman Islands, Singapore, the Netherlands, Hong Kong, Luxembourg, British Overseas Territory Bermuda, US territory Puerto Rico, and British Crown Dependency Jersey. At the same time, these countries only collect an additional US$50 billion in tax revenue from the profits shifted into the country by large multinational corporations. For each dollar collected by one of these tax havens, the governments of the world - and so their citizens - lose more than 5 dollars. The continuing tolerance of this corporate tax abuse is extremely inefficient globally, and results in a major transfer of wealth from people and workers around the world to corporate giants and their shareholders among the world's richest households.

## 4.2 Rule-setting OECD countries are responsible for majority of global corporate tax loss

The October 2024 publication of the Tax Justice Network's Corporate Tax Haven Index brought renewed attention to the global impact of the United Kingdom and its network of British tax havens (an arrangement sometimes referred to as the UK's "second empire") over which the UK government exercises full powers of legislative imposition and veto. The Index found that this network alone accounts for one third (33%) of global corporate tax abuse risks. Another one-third (33%) of these risks were linked to EU member states, which, while being among the most exposed to corporate tax abuse, also include some of the world's most impactful corporate tax havens. The EU's prominent role in global tax regulation is underscored by its hosting of the OECD and constituting nearly three-quarters of its membership. Collectively, OECD countries and their dependencies — de

facto leaders in international tax regulation over the past six decades — are responsible for enabling over two-thirds of corporate tax abuse risks worldwide. These findings emerge amid a significant shift in global tax governance from the OECD to the UN, with OECD countries predominantly voting against or abstaining from recent UN-led tax reform initiatives.

The Corporate Tax Haven Index evaluates the risk each jurisdiction presents to the global economy in terms of corporate tax abuse, based on the specific conditions that facilitate such abuse combined with the jurisdiction's global economic activity. Although this serves as a proxy measure grounded in objectively verifiable characteristics of each jurisdiction, the State of Tax Justice employs data derived from corporate activities to provide a direct assessment of the scale of tax abuse both occurring within and impacting each jurisdiction. Despite these differing methodologies, the core findings remain consistent.

The State of Tax Justice 2024 finds similarly that OECD countries and their dependencies are responsible for most global corporate tax abuse: 59 per cent in this case, costing the world US$206 billion in lost corporate tax a year. When including tax losses due to evasion relating to offshore wealth, OECD countries and their dependencies are responsible for 69 per cent of all tax losses suffered by countries around the world, costing countries about US$342 billion in lost tax every year.

The bulk of the harm dealt by OECD countries, however, stems from just four members: the United Kingdom, the Netherlands, Luxembourg and Switzerland. Many OECD members, including the more recent, also lose out – meaning that global progress can benefit the great majority. Even in the countries that "win", any benefits are not well shared. The tax haven model tends to drive greater inequality, as well as undermining economic growth and the quality of governance over time.

## The UK's second empire is responsible for a quarter of losses

The State of Tax Justice 2024 finds that the UK together with its network of Overseas Territories and Crown Dependencies is the biggest single actor.

The term "second empire" (also known as "UK spider's web") refers to the way the UK's Overseas Territories and Crown Dependencies often serve as satellite offshore jurisdictions, or nodes in a world-spanning web for facilitating profit shifting and illicit financial flows. At the centre of the web sits the City of London, where corporations can shift their profits after rerouting them via the satellite jurisdictions in order to underpay tax elsewhere. The UK retains full powers to impose or veto law-making in these dependencies, and the ultimate power to appoint key government officials still rests with the British Crown.

The State of Tax Justice 2024 reveals that over US$329 billion in profit is shifted into the UK's second empire by multinational corporations every year, costing the world over US$80 billion in tax lost to corporate tax abuse. This makes the UK's

second empire responsible for 23 per cent of the US$348 billion in tax the world loses to corporate tax abuse every year. When including tax losses to offshore wealth tax evasion, the UK's second empire is responsible for 26 per cent of all tax losses suffered by countries around the world, costing countries over US$129 billion in lost tax every year.

### The axis of tax avoidance is responsible for a third of losses

The UK's second empire, along with the Netherlands, Luxembourg and Switzerland are collectively referred to as the "axis of tax avoidance" for their role in enabling the lion's share of global tax abuse. Tax Justice Network's Corporate Tax Haven Index 2024 found the axis of tax avoidance to be responsible for 46 per cent of the world's corporate tax abuse risks as measured by the index.

The State of Tax Justice 2024 reveals that US$469 billion in profit is shifted into the axis of tax avoidance by multinational corporations every year, costing the world US$115 billion in tax lost to corporate tax abuse. This makes the axis of tax avoidance responsible for a third of the US$348 billion the world loses to corporate tax abuse every year. When including tax losses to offshore wealth tax evasion, the axis of tax avoidance is responsible for 36 per cent of all tax losses suffered by countries around the world, costing countries over US$177 billion in lost tax every year.

Table 4.1, at the end of this section, details the amount of tax each country loses to corporate tax abuse and the amount of tax loss each country inflicts on other countries by enabling corporate tax abuse.

## 4.3 Methodology

The State of Tax Justice's analysis of corporate tax abuse[7] is based on the aggregated country by country reporting data published by the OECD. The report estimates profit shifting using profit misalignment. Profit misalignment ($S_i$) of multinationals in country *i* is the difference between reported profits of these companies in country *i* ($\pi_i$) and the theoretical profits we would expect from their observed economic activity in the same country ($p_i$).

$$S_i = \pi_i - p_i \tag{4.1}$$

Theoretical profits ($p_i$) are calculated on the basis that they would be aligned with the location of real activity (the stated aim of the original Base Erosion and Profit Shifting initiative). We give 50 per cent of the weight to wages the company pays in country *i* ($W_i$) and 50 per cent to the number of employees in country *i* ($E_i$).

[7]This section entails a simplified description of the methodology used. For a detailed description of the methodology and references to the academic studies this approach follows, please see the online extended methodology: Tax Justice Network. *State of Tax Justice 2024 Methodology*. 2024.

Theoretical profits of a country are therefore calculated by multiplying country *i*'s share of multinationals' employment $\left(\frac{1}{2} \times \frac{W_i}{\sum_i W_i} + \frac{1}{2} \times \frac{E_i}{\sum_i E_i}\right)$ by global multinational profits ($\sum_i \pi_i$), resulting in the profits country *i* would generate if the country's profit share was equivalent to its share of employment. We focus on employment as this variable can hardly be manipulated and data quality is relatively high. Alternative formulas are discussed in the online extended methodology and yield similar estimates.

$$p_i = \left(\frac{1}{2} \times \frac{W_i}{\sum_i W_i} + \frac{1}{2} \times \frac{E_i}{\sum_i E_i}\right) \times \sum_i \pi_i \tag{4.2}$$

In other words, we compare the profit that multinationals claim to have generated in a country with the profits we would expect from looking at their economic activity in the country (measured by the number of employees and their wage bills). If reported profits are lower than expected based on this real economic activity, multinationals probably shift profits *out of* the country. If reported profits are higher than expected based on real economic activity, multinationals probably shift profits *to* the country, in particular if the country has a low corporate income tax rate.[8]

To estimate the tax revenue loss country *i* incurs due to corporate tax abuse ($Tax\ loss_i$), we multiply profit shifted out of a country by its corporate income tax rate. By doing so, we estimate how much public money societies lose by multinationals' misreporting of profits.

$$Tax\ loss_i = S_i \times corporate\ income\ tax\ rate_i \tag{4.3}$$

The OECD's aggregated country-by-country reporting data released in November 2022, included data from 46 countries. The subsequent release in mid-2024 expanded this to 52 countries reporting for 2021. However, a significant number of countries have yet to report, leaving substantial gaps in the dataset. Additionally, discrepancies exist between the number of reporting countries and those providing fully granular data. Although 52 countries report, not all of them adhere to true country-by-country standards; some aggregate data at the continental level or under broad categories like "Rest of the World", thereby preventing country-level insights.

In addition, several concerns with the data have been identified over the last years.[9] In order to accurately estimate profit shifting on a country-by-country basis despite the data limitations, we diligently clean the data.

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[8] We only consider profit shifting into countries with an effective tax rate of 15% or lower, to avoid capturing profits shifted for reasons unrelated to tax abuse. As profit shifting estimates are calculated on a bilateral basis and aggregated in a second step, a country can attract inward profit shifting and suffer from outward profit shifting at the same time.

[9] See https://www.oecd.org/tax/tax-policy/anonymised-and-aggregated-cbcr-statistics-disclaimer.pdf.

A first concern with the country by country reporting data is the double-counting of profits for the years 2016 to 2019. Country by country reporting data double-count profits as a number of companies include intra-group dividends as profits both in the origin and in the destination country.[10] We use a highly conservative correction in which we correct the domestic profits of multinational corporations using the reports provided by the governments.[11] As a result of our correction, the effective tax rates faced by foreign multinational corporations in a country are similar to the effective tax rates faced by domestic multinational corporations, something that is not the case in the original data and shows that our correction is reasonable.

We correct the foreign operations of multinational corporations in two steps. In a first step, we remove stateless income. In a second step, we remove 39 per cent of profits reported in tax havens by US based multinationals and 10 per cent of profits in tax havens reported by multinationals that are not based in the US, following the analysis of double-counting by Garcia-Bernardo, Janský & Zucman.[12] Since 2020, there are rules in place on how to deal with intra-company dividends. If companies have followed these rules, and countries have enforced these rules, the double-counting should not be a problem in the data for 2020 and 2021. We assume that the issue is solved for these years, and the data adheres to the standards they have set.

A second concern with the OECD data is the high number of missing values which - if systematic - could substantially bias our estimates. To alleviate this concern, we complement the OECD numbers with data from other sources whenever important information is missing. We estimate missing information on the number of domestic employees and sales of multinational corporations by using a linear model based on the number of companies in the country, the GDP, population, the effective tax rates and the total consolidated banking claims on an immediate counter-party basis.[13] We impute wage data by multiplying a country's average salary from the International Labour Organisation with the reported number of employees.

Finally, we make sure that our estimates are not driven by critical methodological choices by showing that alternative definitions for estimating real economic activity, for instance based on formulas including total sales or total assets, do not substantially affect our estimates. Full details of our methodological

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[10] Thomas Horst and Alex Curatolo. 'Assessing the Double Count of Pretax Profit In the IRS Summary Of CbC Data for Fiscal 2017'. *Tax Notes International*, 98(4) (2020), pp. 427–32.

[11] For instance, domestic profits reported by U.S. companies are reduced by 74 per cent, following the analysis of double-counting by Garcia-Bernardo, Janský & Zucman (Javier Garcia-Bernardo et al. *Did the Tax Cuts and Jobs Act Reduce Profit Shifting by US Multinational Companies?* Working Paper. May 2022. URL: https://www.nber.org/papers/w30086 [visited on 12/07/2023])

[12] Garcia-Bernardo et al., *Did the Tax Cuts and Jobs Act Reduce Profit Shifting by US Multinational Companies?*

[13] See Table B4 of the Locational Banking Statistics published by the Bank for International Settlements.

approach as well as the results of robustness and sensitivity checks can be found in the accompanying methodology paper.[14]

[14] Tax Justice Network, *State of Tax Justice 2024 Methodology*.

**Table 4.1. Countries' profit and tax loss to global corporate tax abuse**

| Country | Shifted profits inward (USD million) | Shifted profits outward (USD million) | Annual tax loss: Corporate tax abuse (USD million) | Annual tax loss: Corporate tax abuse (% of GDP) | Tax loss inflicted on others: Corporate tax abuse (USD million) | Share of global tax loss inflicted: Corporate tax abuse |
|---|---|---|---|---|---|---|
| **Africa** | **29,892.9** | **21,571.1** | **5,861.0** | **0.2%** | **7,316.1** | **2.1%** |
| Algeria | 335.8 | 81.0 | 21.1 | 0.0% | 82.2 | 0.0% |
| Angola | 329.6 | 168.3 | 42.1 | 0.1% | 80.7 | 0.0% |
| Benin | 0.0 | 41.3 | 12.4 | 0.1% | 0.0 | 0.0% |
| Botswana | 0.0 | 134.2 | 29.5 | 0.2% | 0.0 | 0.0% |
| Burkina Faso | 4.1 | 35.1 | 9.7 | 0.0% | 1.0 | 0.0% |
| Cameroon | 0.0 | 47.2 | 15.6 | 0.0% | 0.0 | 0.0% |
| Cabo Verde | 11.1 | 18.9 | 4.2 | 0.2% | 2.7 | 0.0% |
| Central African Republic | 0.0 | 3.8 | 1.1 | 0.0% | 0.0 | 0.0% |
| Chad | 3.3 | 169.8 | 59.4 | 0.5% | 0.8 | 0.0% |
| Democratic Republic of the Congo | 393.1 | 245.5 | 68.7 | 0.1% | 96.2 | 0.0% |
| Congo | 92.2 | 259.4 | 72.6 | 0.5% | 22.6 | 0.0% |
| Ivory Coast | 0.0 | 155.2 | 38.8 | 0.1% | 0.0 | 0.0% |
| Djibouti | 0.0 | 1.3 | 0.3 | 0.0% | 0.0 | 0.0% |
| Egypt | 101.6 | 503.3 | 113.2 | 0.0% | 24.9 | 0.0% |
| Equatorial Guinea | 6.4 | 44.6 | 15.6 | 0.1% | 1.6 | 0.0% |
| Eswatini | 30.5 | 93.8 | 25.8 | 0.5% | 7.5 | 0.0% |
| Ethiopia | 0.0 | 640.7 | 192.2 | 0.2% | 0.0 | 0.0% |
| Gabon | 922.7 | 229.6 | 68.9 | 0.3% | 225.8 | 0.1% |
| Gambia | 2.7 | 35.5 | 9.6 | 0.5% | 0.7 | 0.0% |
| Ghana | 238.4 | 93.4 | 23.3 | 0.0% | 58.3 | 0.0% |
| Guinea | 494.2 | 6.1 | 2.1 | 0.0% | 121.0 | 0.0% |
| Kenya | 0.0 | 967.7 | 290.3 | 0.3% | 0.0 | 0.0% |
| Lesotho | 0.0 | 69.5 | 17.4 | 0.7% | 0.0 | 0.0% |
| Liberia | 75.8 | 2,835.2 | 708.8 | 20.2% | 18.6 | 0.0% |
| Libya | 2,293.5 | 0.2 | 0.0 | 0.0% | 561.3 | 0.2% |
| Madagascar | 0.0 | 79.9 | 16.0 | 0.1% | 0.0 | 0.0% |
| Malawi | 0.0 | 167.2 | 50.2 | 0.4% | 0.0 | 0.0% |
| Mali | 10.6 | 12.6 | 3.8 | 0.0% | 2.6 | 0.0% |

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| Country | Shifted profits inward (USD million) | Shifted profits outward (USD million) | Annual tax loss: Corporate tax abuse (USD million) | Annual tax loss: Corporate tax abuse (% of GDP) | Tax loss inflicted on others: Corporate tax abuse (USD million) | Share of global tax loss inflicted: Corporate tax abuse |
|---|---|---|---|---|---|---|
| Mauritania | 0.0 | 17.8 | 4.5 | 0.0% | 0.0 | 0.0% |
| Mauritius | 5,074.0 | 1,104.3 | 165.6 | 1.4% | 1,241.8 | 0.4% |
| Morocco | 0.0 | 3,431.2 | 1,063.7 | 0.8% | 0.0 | 0.0% |
| Mozambique | 0.0 | 342.0 | 109.4 | 0.7% | 0.0 | 0.0% |
| Namibia | 0.0 | 574.5 | 183.8 | 1.5% | 0.0 | 0.0% |
| Niger | 1.5 | 43.1 | 12.9 | 0.1% | 0.4 | 0.0% |
| Nigeria | 383.9 | 128.7 | 38.6 | 0.0% | 94.0 | 0.0% |
| Rwanda | 2.7 | 96.5 | 29.0 | 0.3% | 0.7 | 0.0% |
| Sao Tome and Principe | 0.0 | 77.1 | 19.3 | 3.7% | 0.0 | 0.0% |
| Senegal | 0.0 | 125.1 | 37.5 | 0.1% | 0.0 | 0.0% |
| Seychelles | 11.3 | 1,880.0 | 564.0 | 43.8% | 2.8 | 0.0% |
| Sierra Leone | 0.0 | 1.5 | 0.4 | 0.0% | 0.0 | 0.0% |
| Somalia | 0.0 | 83.8 | 25.2 | 0.3% | 0.0 | 0.0% |
| South Africa | 18,883.5 | 4,556.6 | 1,275.9 | 0.3% | 4,621.6 | 1.3% |
| South Sudan | 1.1 | 1.3 | 0.3 | 0.0% | 0.3 | 0.0% |
| Sudan | 3.9 | 11.7 | 4.1 | 0.0% | 1.0 | 0.0% |
| Tanzania | 0.0 | 469.9 | 141.0 | 0.2% | 0.0 | 0.0% |
| Togo | 0.0 | 4.4 | 1.2 | 0.0% | 0.0 | 0.0% |
| Tunisia | 0.0 | 1,179.1 | 176.9 | 0.4% | 0.0 | 0.0% |
| Uganda | 21.0 | 79.5 | 23.9 | 0.1% | 5.1 | 0.0% |
| Zambia | 0.0 | 156.3 | 54.7 | 0.2% | 0.0 | 0.0% |
| Zimbabwe | 164.6 | 66.2 | 16.4 | 0.1% | 40.3 | 0.0% |
| **Asia** | **437,859.5** | **339,670.7** | **83,363.9** | **0.2%** | **107,163.0** | **30.8%** |
| Afghanistan | 3.1 | 86.4 | 17.3 | 0.1% | 0.8 | 0.0% |
| Armenia | 0.0 | 78.4 | 14.1 | 0.1% | 0.0 | 0.0% |
| Azerbaijan | 659.3 | 967.2 | 193.4 | 0.4% | 161.4 | 0.0% |
| Bahrain | 1,007.4 | 276.8 | 0.0 | 0.0% | 246.6 | 0.1% |
| Bangladesh | 0.0 | 1,033.4 | 335.9 | 0.1% | 0.0 | 0.0% |
| Bhutan | 0.0 | 0.2 | 0.1 | 0.0% | 0.0 | 0.0% |
| Brunei | 21.3 | 65.2 | 12.1 | 0.1% | 5.2 | 0.0% |

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| Country | Shifted profits inward (USD million) | Shifted profits outward (USD million) | Annual tax loss: Corporate tax abuse (USD million) | Annual tax loss: Corporate tax abuse (% of GDP) | Tax loss inflicted on others: Corporate tax abuse (USD million) | Share of global tax loss inflicted: Corporate tax abuse |
|---|---|---|---|---|---|---|
| Cambodia | 0.0 | 3,177.6 | 635.5 | 2.4% | 0.0 | 0.0% |
| China | 64,704.4 | 87,363.4 | 21,840.8 | 0.1% | 15,835.9 | 4.6% |
| Georgia | 29.3 | 438.2 | 65.7 | 0.4% | 7.2 | 0.0% |
| Hong Kong | 175,570.6 | 517.1 | 85.3 | 0.0% | 42,969.6 | 12.4% |
| India | 0.0 | 84,925.7 | 21,375.8 | 0.7% | 0.0 | 0.0% |
| Indonesia | 0.0 | 13,550.5 | 2,981.1 | 0.3% | 0.0 | 0.0% |
| Iran | 268.4 | 92.8 | 23.2 | 0.0% | 65.7 | 0.0% |
| Iraq | 133.4 | 139.2 | 20.9 | 0.0% | 32.7 | 0.0% |
| Israel | 0.0 | 2,332.9 | 536.6 | 0.1% | 0.0 | 0.0% |
| Japan | 0.0 | 40,646.0 | 12,088.1 | 0.2% | 0.0 | 0.0% |
| Jordan | 116.2 | 270.3 | 54.1 | 0.1% | 28.4 | 0.0% |
| Kazakhstan | 5,354.6 | 343.1 | 68.6 | 0.0% | 1,310.5 | 0.4% |
| Kuwait | 375.2 | 507.9 | 76.2 | 0.1% | 91.8 | 0.0% |
| Kyrgyzstan | 0.0 | 87.1 | 8.7 | 0.1% | 0.0 | 0.0% |
| Laos | 384.0 | 2,072.4 | 414.5 | 2.2% | 94.0 | 0.0% |
| Lebanon | 0.0 | 247.2 | 42.0 | 0.2% | 0.0 | 0.0% |
| Macao | 0.0 | 3,964.8 | 475.8 | 1.5% | 0.0 | 0.0% |
| Malaysia | 1,062.3 | 4,152.3 | 996.6 | 0.3% | 260.0 | 0.1% |
| Maldives | 0.0 | 64.8 | 9.7 | 0.2% | 0.0 | 0.0% |
| Mongolia | 278.5 | 1,769.6 | 442.4 | 2.9% | 68.2 | 0.0% |
| Myanmar | 76.4 | 1,707.8 | 426.9 | 0.6% | 18.7 | 0.0% |
| Nepal | 1.2 | 280.6 | 70.1 | 0.2% | 0.3 | 0.0% |
| North Korea | 1.3 | 2.1 | 0.7 | 0.0% | 0.3 | 0.0% |
| Oman | 0.0 | 585.0 | 87.7 | 0.1% | 0.0 | 0.0% |
| Pakistan | 0.0 | 1,107.7 | 321.2 | 0.1% | 0.0 | 0.0% |
| Palestine | 0.0 | 0.9 | 0.1 | 0.0% | 0.0 | 0.0% |
| Philippines | 0.0 | 22,750.4 | 6,825.1 | 1.7% | 0.0 | 0.0% |
| Qatar | 0.0 | 636.1 | 63.6 | 0.0% | 0.0 | 0.0% |
| Saudi Arabia | 63,721.9 | 3,388.0 | 677.6 | 0.1% | 15,595.5 | 4.5% |
| Singapore | 111,004.9 | 5,146.5 | 874.9 | 0.2% | 27,167.7 | 7.8% |

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| Country | Shifted profits inward (USD million) | Shifted profits outward (USD million) | Annual tax loss: Corporate tax abuse (USD million) | Annual tax loss: Corporate tax abuse (% of GDP) | Tax loss inflicted on others: Corporate tax abuse (USD million) | Share of global tax loss inflicted: Corporate tax abuse |
|---|---|---|---|---|---|---|
| South Korea | 0.0 | 6,791.7 | 1,867.7 | 0.1% | 0.0 | 0.0% |
| Sri Lanka | 9.0 | 1,079.9 | 259.2 | 0.3% | 2.2 | 0.0% |
| Syria | 0.4 | 1.8 | 0.5 | 0.0% | 0.1 | 0.0% |
| Taiwan | 11,128.5 | 1,875.8 | 375.2 | nan% | 2,723.6 | 0.8% |
| Tajikistan | 13.6 | 0.5 | 0.1 | 0.0% | 3.3 | 0.0% |
| Thailand | 0.0 | 9,649.9 | 1,930.0 | 0.4% | 0.0 | 0.0% |
| Timor-Leste | 722.5 | 3.4 | 0.3 | 0.0% | 176.8 | 0.1% |
| Turkey | 130.6 | 3,609.3 | 902.3 | 0.1% | 32.0 | 0.0% |
| Turkmenistan | 11.2 | 4.0 | 0.3 | 0.0% | 2.7 | 0.0% |
| United Arab Emirates | 1,039.2 | 2,543.0 | 0.0 | 0.0% | 254.3 | 0.1% |
| Uzbekistan | 20.0 | 28.6 | 4.3 | 0.0% | 4.9 | 0.0% |
| Vietnam | 9.0 | 29,142.3 | 5,828.5 | 1.6% | 2.2 | 0.0% |
| Yemen | 2.0 | 165.2 | 33.0 | 0.3% | 0.5 | 0.0% |
| **Caribbean and American islands** | **214,975.8** | **50,889.3** | **820.2** | **0.4%** | **52,613.8** | **15.1%** |
| Anguilla | 0.0 | 1.8 | 0.0 | 0.0% | 0.0 | 0.0% |
| Antigua and Barbuda | 0.0 | -0.0 | -0.0 | -0.0% | 0.0 | 0.0% |
| Aruba | 0.0 | 68.6 | 17.1 | 0.6% | 0.0 | 0.0% |
| Bahamas | 215.4 | 671.0 | 0.0 | 0.0% | 52.7 | 0.0% |
| Barbados | 6,743.6 | 599.4 | 33.0 | 0.7% | 1,650.5 | 0.5% |
| Belize | 0.0 | 11,670.6 | 0.0 | 0.0% | 0.0 | 0.0% |
| Bermuda | 29,310.2 | 22,147.8 | 0.0 | 0.0% | 7,173.5 | 2.1% |
| British Virgin Islands | 56,179.8 | 2,894.0 | 0.0 | 0.0% | 13,749.6 | 4.0% |
| Cayman Islands | 90,053.8 | 9,910.3 | 0.0 | 0.0% | 22,040.0 | 6.3% |
| Curaçao | 224.7 | 56.4 | 12.4 | 0.5% | 55.0 | 0.0% |
| Dominica | 0.0 | 0.2 | 0.1 | 0.0% | 0.0 | 0.0% |
| Falkland Islands | 0.0 | 5.9 | 1.5 | nan% | 0.0 | 0.0% |
| Guadeloupe | 0.0 | 31.5 | 4.7 | nan% | 0.0 | 0.0% |
| Guyana | 357.7 | 903.1 | 225.8 | 2.8% | 87.5 | 0.0% |
| Jamaica | 0.0 | 1,256.3 | 314.1 | 2.1% | 0.0 | 0.0% |

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| Country | Shifted profits inward (USD million) | Shifted profits outward (USD million) | Annual tax loss: Corporate tax abuse (USD million) | Annual tax loss: Corporate tax abuse (% of GDP) | Tax loss inflicted on others: Corporate tax abuse (USD million) | Share of global tax loss inflicted: Corporate tax abuse |
|---|---|---|---|---|---|---|
| Puerto Rico | 31,650.0 | 270.8 | 101.5 | 0.1% | 7,746.1 | 2.2% |
| Sint Maarten | 0.0 | 0.0 | 0.0 | 0.0% | 0.0 | 0.0% |
| Saint Kitts and Nevis | 0.0 | 0.1 | 0.0 | 0.0% | 0.0 | 0.0% |
| Saint Lucia | 37.5 | 235.7 | 70.7 | 3.6% | 9.2 | 0.0% |
| Saint Vincent and the Grenadines | 78.5 | 10.4 | 3.1 | 0.4% | 19.2 | 0.0% |
| Suriname | 0.0 | 10.8 | 3.9 | 0.1% | 0.0 | 0.0% |
| Trinidad and Tobago | 124.5 | 82.3 | 24.7 | 0.1% | 30.5 | 0.0% |
| Turks and Caicos Islands | 0.0 | 29.5 | 0.0 | 0.0% | 0.0 | 0.0% |
| US Virgin Islands | 0.0 | 32.5 | 7.5 | 0.2% | 0.0 | 0.0% |
| **Europe** | **542,521.8** | **637,815.1** | **153,754.0** | **0.6%** | **132,778.3** | **38.2%** |
| Albania | 4.3 | 44.8 | 6.7 | 0.0% | 1.1 | 0.0% |
| Andorra | 0.0 | 6.5 | 0.0 | 0.0% | 0.0 | 0.0% |
| Austria | 5,692.8 | 5,716.1 | 1,429.0 | 0.3% | 1,393.3 | 0.4% |
| Belarus | 0.0 | 140.9 | 25.4 | 0.0% | 0.0 | 0.0% |
| Belgium | 5,601.4 | 21,723.0 | 5,430.8 | 0.9% | 1,370.9 | 0.4% |
| Bosnia and Herzegovina | 129.8 | 309.6 | 31.0 | 0.1% | 31.8 | 0.0% |
| Bulgaria | 629.9 | 1,848.9 | 184.9 | 0.2% | 154.2 | 0.0% |
| Croatia | 34.1 | 666.1 | 119.9 | 0.2% | 8.4 | 0.0% |
| Cyprus | 14,558.7 | 195.7 | 24.5 | 0.1% | 3,563.1 | 1.0% |
| Czechia | 0.0 | 8,444.2 | 1,604.4 | 0.6% | 0.0 | 0.0% |
| Denmark | 46,430.9 | 1,944.7 | 427.8 | 0.1% | 11,363.6 | 3.3% |
| Estonia | 1,070.2 | 386.8 | 77.4 | 0.2% | 261.9 | 0.1% |
| Faroe Islands | 0.0 | 47.4 | 8.5 | 0.2% | 0.0 | 0.0% |
| Finland | 1,456.7 | 3,079.8 | 616.0 | 0.2% | 356.5 | 0.1% |
| France | 0.0 | 70,272.4 | 19,962.6 | 0.7% | 0.0 | 0.0% |
| Germany | 0.0 | 125,868.4 | 37,686.5 | 0.9% | 0.0 | 0.0% |
| Gibraltar | 90,226.1 | 1,775.5 | 0.0 | nan% | 22,082.2 | 6.4% |
| Greece | 0.0 | 2,648.8 | 582.7 | 0.3% | 0.0 | 0.0% |

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| Country | Shifted profits inward (USD million) | Shifted profits outward (USD million) | Annual tax loss: Corporate tax abuse (USD million) | Annual tax loss: Corporate tax abuse (% of GDP) | Tax loss inflicted on others: Corporate tax abuse (USD million) | Share of global tax loss inflicted: Corporate tax abuse |
|---|---|---|---|---|---|---|
| Guernsey | 8.3 | 2,854.1 | 0.0 | 0.0% | 2.0 | 0.0% |
| Hungary | 1,017.0 | 5,924.4 | 533.2 | 0.3% | 248.9 | 0.1% |
| Iceland | 29.2 | 127.3 | 25.5 | 0.1% | 7.2 | 0.0% |
| Ireland | 140,174.2 | 4,365.5 | 545.7 | 0.1% | 34,306.6 | 9.9% |
| Isle of Man | 4,174.2 | 140.4 | 0.0 | nan% | 1,021.6 | 0.3% |
| Italy | 0.0 | 29,592.4 | 8,229.7 | 0.4% | 0.0 | 0.0% |
| Jersey | 49,584.8 | 4,958.1 | 0.0 | 0.0% | 12,135.5 | 3.5% |
| Latvia | 6.2 | 594.0 | 118.8 | 0.3% | 1.5 | 0.0% |
| Liechtenstein | 38.9 | 120.0 | 15.0 | 0.2% | 9.5 | 0.0% |
| Lithuania | 787.9 | 704.2 | 105.6 | 0.2% | 192.8 | 0.1% |
| Luxembourg | 36,849.2 | 83,042.4 | 20,710.8 | 24.2% | 9,018.6 | 2.6% |
| Malta | 7,528.8 | 431.0 | 21.6 | 0.1% | 1,842.6 | 0.5% |
| Moldova | 1.8 | 200.7 | 24.1 | 0.2% | 0.4 | 0.0% |
| Monaco | 161.3 | 109.1 | 0.0 | 0.0% | 39.5 | 0.0% |
| Montenegro | 9.1 | 176.4 | 15.9 | 0.3% | 2.2 | 0.0% |
| Netherlands | 26,069.8 | 43,947.4 | 10,986.8 | 1.1% | 6,380.4 | 1.8% |
| North Macedonia | 0.0 | 390.5 | 39.0 | 0.3% | 0.0 | 0.0% |
| Norway | 7,194.9 | 2,971.0 | 653.6 | 0.1% | 1,760.9 | 0.5% |
| Poland | 0.0 | 22,341.0 | 4,244.8 | 0.6% | 0.0 | 0.0% |
| Portugal | 602.4 | 7,119.1 | 2,242.5 | 0.9% | 147.4 | 0.0% |
| Romania | 182.3 | 9,090.1 | 1,454.4 | 0.5% | 44.6 | 0.0% |
| Russia | 0.0 | 3,741.9 | 748.4 | 0.0% | 0.0 | 0.0% |
| Serbia | 235.9 | 1,734.0 | 260.1 | 0.4% | 57.7 | 0.0% |
| Slovakia | 999.4 | 2,329.5 | 489.2 | 0.4% | 244.6 | 0.1% |
| Slovenia | 151.1 | 739.7 | 140.5 | 0.2% | 37.0 | 0.0% |
| Spain | 12,786.2 | 35,506.8 | 8,876.7 | 0.6% | 3,129.3 | 0.9% |
| Sweden | 1,544.3 | 22,415.4 | 4,617.6 | 0.7% | 378.0 | 0.1% |
| Switzerland | 77,083.0 | 16,594.3 | 3,268.8 | 0.4% | 18,865.5 | 5.4% |
| Ukraine | 0.0 | 1,488.9 | 268.0 | 0.1% | 0.0 | 0.0% |
| United Kingdom | 9,466.5 | 88,946.2 | 16,899.8 | 0.5% | 2,316.9 | 0.7% |

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| Country | Shifted profits inward (USD million) | Shifted profits outward (USD million) | Annual tax loss: Corporate tax abuse (USD million) | Annual tax loss: Corporate tax abuse (% of GDP) | Tax loss inflicted on others: Corporate tax abuse (USD million) | Share of global tax loss inflicted: Corporate tax abuse |
|---|---|---|---|---|---|---|
| **Latin America** | **79,492.8** | **119,735.4** | **35,885.6** | **0.7%** | **19,455.3** | **5.6%** |
| Argentina | 0.0 | 2,939.3 | 881.8 | 0.2% | 0.0 | 0.0% |
| Bolivia | 238.2 | 426.1 | 106.5 | 0.3% | 58.3 | 0.0% |
| Brazil | 35,065.9 | 20,266.2 | 6,890.5 | 0.4% | 8,582.1 | 2.5% |
| Chile | 1,280.1 | 23,128.5 | 6,244.7 | 2.0% | 313.3 | 0.1% |
| Colombia | 0.0 | 6,734.7 | 2,087.8 | 0.7% | 0.0 | 0.0% |
| Costa Rica | 0.7 | 4,435.2 | 1,330.6 | 2.0% | 0.2 | 0.0% |
| Cuba | 0.0 | 1.2 | 0.4 | 0.0% | 0.0 | 0.0% |
| Dominican Republic | 0.0 | 1,253.8 | 338.5 | 0.4% | 0.0 | 0.0% |
| Ecuador | 0.0 | 652.1 | 163.0 | 0.2% | 0.0 | 0.0% |
| El Salvador | 0.0 | 1,178.2 | 353.5 | 1.2% | 0.0 | 0.0% |
| Guatemala | 737.6 | 1,364.2 | 341.1 | 0.4% | 180.5 | 0.1% |
| Honduras | 0.0 | 4,242.2 | 1,272.7 | 4.5% | 0.0 | 0.0% |
| Mexico | 0.0 | 44,224.8 | 13,267.4 | 1.0% | 0.0 | 0.0% |
| Nicaragua | 0.0 | 655.7 | 196.7 | 1.4% | 0.0 | 0.0% |
| Panama | 39,685.2 | 519.6 | 129.9 | 0.2% | 9,712.7 | 2.8% |
| Paraguay | 234.1 | 125.7 | 12.6 | 0.0% | 57.3 | 0.0% |
| Peru | 1,331.8 | 5,458.4 | 1,610.2 | 0.7% | 325.9 | 0.1% |
| Uruguay | 919.5 | 736.2 | 184.1 | 0.3% | 225.0 | 0.1% |
| Venezuela | 0.0 | 1,393.4 | 473.8 | 0.4% | 0.0 | 0.0% |
| **Northern America** | **115,276.8** | **154,541.5** | **41,444.4** | **0.2%** | **28,213.2** | **8.1%** |
| Canada | 115,276.8 | 33,934.4 | 8,880.6 | 0.4% | 28,213.2 | 8.1% |
| Greenland | 0.0 | 26.5 | 7.0 | 0.2% | 0.0 | 0.0% |
| United States of America | 0.0 | 120,580.6 | 32,556.8 | 0.1% | 0.0 | 0.0% |
| **Oceania** | **157.0** | **95,952.1** | **26,449.3** | **1.4%** | **38.4** | **0.0%** |
| American Samoa | 2.9 | 0.1 | 0.0 | nan% | 0.7 | 0.0% |
| Australia | 0.0 | 73,776.4 | 22,132.9 | 1.4% | 0.0 | 0.0% |
| Cook Islands | 0.0 | 0.3 | 0.1 | nan% | 0.0 | 0.0% |
| Fiji | 0.0 | 42.7 | 8.5 | 0.2% | 0.0 | 0.0% |

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| Country | Shifted profits inward (USD million) | Shifted profits outward (USD million) | Annual tax loss: Corporate tax abuse (USD million) | Annual tax loss: Corporate tax abuse (% of GDP) | Tax loss inflicted on others: Corporate tax abuse (USD million) | Share of global tax loss inflicted: Corporate tax abuse |
|---|---|---|---|---|---|---|
| French Polynesia | 0.0 | 3.5 | 0.9 | 0.0% | 0.0 | 0.0% |
| Guam | 3.6 | 157.2 | 33.0 | 0.5% | 0.9 | 0.0% |
| Marshall Islands | 51.1 | 3,511.0 | 0.0 | 0.0% | 12.5 | 0.0% |
| Micronesia | 10.8 | -0.0 | -0.0 | -0.0% | 2.7 | 0.0% |
| Nauru | 0.0 | 0.0 | 0.0 | 0.0% | 0.0 | 0.0% |
| New Caledonia | 0.0 | 52.4 | 0.0 | 0.0% | 0.0 | 0.0% |
| New Zealand | 0.0 | 3,943.1 | 1,104.1 | 0.4% | 0.0 | 0.0% |
| Northern Mariana Islands | 0.0 | 11,507.2 | 2,416.5 | nan% | 0.0 | 0.0% |
| Papua New Guinea | 83.2 | 584.0 | 175.2 | 0.7% | 20.4 | 0.0% |
| Samoa | 4.8 | 1,948.7 | 526.1 | 62.3% | 1.2 | 0.0% |
| Solomon Islands | 0.0 | 172.8 | 51.9 | 3.3% | 0.0 | 0.0% |
| Vanuatu | 0.5 | 252.8 | 0.0 | 0.0% | 0.1 | 0.0% |

# 5. Offshore wealth tax abuse

Financial secrecy remains a defining feature of offshore finance. Secrecy jurisdictions – countries that provide opportunities for non-residents to hide their identity and their wealth from the rule of law – attract an ever-rising volume of financial assets owned by wealthy individuals. Financial secrecy doesn't just enable individuals to abuse their tax responsibilities and launder money - it keeps drug cartels bankable, human trafficking profitable and terrorist financing feasible.

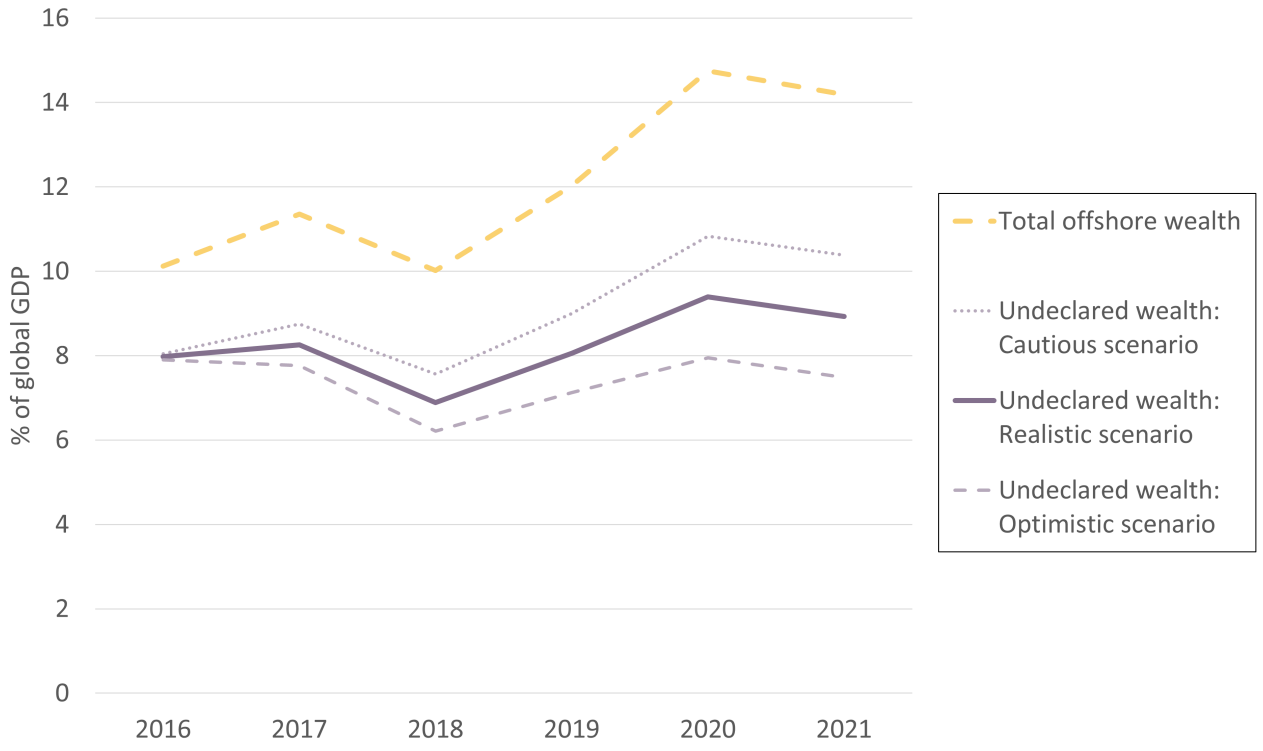
Financial secrecy also limits the ability to address inequalities through progressive taxation of top incomes and wealth, and weakens the social contract. The (accurate) perception that tax and regulation do not apply equally to all can have a corrosive effect on trust and compliance throughout society; and the ability of wealthy elites to abuse their tax responsibilities is also likely to be associated with weaker governance and political accountability. Identifying jurisdictions that host the offshore wealth of other countries, the scale of that wealth and the likely tax revenue losses is therefore of great importance to prioritising national and international policy responses.

## 5.1 Results

The State of Tax Justice 2024 provides estimates of the scale of offshore financial wealth for years 2016 to 2021. We also discuss the likely effects of the recently adopted automatic exchange of information (AEOI) on the landscape of wealth stored in secrecy jurisdictions. In our headline realistic estimates, in 2021, the world lost US$145 billion in tax to offshore wealth tax evasion related to financial wealth alone. Despite some progress achieved by automatic information exchange, the amount of estimated undeclared offshore wealth remains high at around 9% of global GDP.

In absolute terms, higher income countries lose far more tax revenue to offshore tax evasion (US$142.9 billion lost a year) than lower income countries (US$1.9 billion lost a year). But higher income countries also bear almost all of the responsibility: they cause 99.6 per cent of all tax lost around the world in a year to offshore wealth tax evasion. Lower income countries are responsible for 0.4 per cent.

**Figure 5.1. Undeclared offshore wealth as a share of global GDP**




## 5.2 OECD countries are responsible for most of the global tax losses to offshore wealth

The State of Tax Justice 2024 reports that OECD countries and their dependencies are responsible for an overwhelming 93.5 per cent of the US$145 billion the world loses to offshore wealth tax evasion every year – about US$135.3 billion a year.

### The UK's second empire is responsible for a third of losses

The worst offenders among OECD countries are again the UK and its network of Overseas Territories and Crown Dependencies, often referred to as the UK's second empire, and the wider 'axis of tax avoidance', which consists of the UK's second empire along with the Netherlands, Luxembourg and Switzerland.

The State of Tax Justice 2024 reports that the UK's second empire is responsible for around a third of the US$145 billion in tax the world loses to offshore wealth tax evasion every year, costing the world more than US$48.3 billion in lost tax.

### The axis of tax avoidance is responsible for over 40 per cent of losses

The axis of tax avoidance is responsible for over 43 per cent of the US$145 billion the world loses to offshore wealth tax evasion every year, costing the world US$62.7 billion in lost tax.

## 5.3 Methodology

The State of Tax Justice builds on existing approaches and develops a methodology which uses recent data to provide new estimates of tax revenue losses that arise from wealth hidden in secrecy jurisdictions, and to provide these estimates across all financial assets and for as many countries as possible. None of the existing approaches, including inevitably the one we are taking here, are perfect, because they all necessarily rely on the limited available data and some necessary assumptions. But the orders of magnitude found consistently by quite different approaches confirm confidence in the accuracy of the estimates and confirm the importance of transparency in this area. A positive effect of progress on transparency will be increasingly accurate quantification.

Two main approaches to the scale of offshore wealth have been developed in the literature on the subject. The first strand of literature uses the "sources-and-uses" method which is based on balance of payments statistics. The method measures the difference between recorded net capital inflows and outflows, and aggregates these over time to derive an estimate of offshore wealth. Using this method, James Henry[15] estimated that by 2010, investors from developing countries had accumulated US$7 to US$9 trillion of offshore wealth. In the same study, Henry provides an estimate for global offshore wealth across all asset classes (ie including non-financial wealth) of US$21 to US$32 trillion, although with no country-level breakdown available due to lack of available data.

In the second strand of literature, on which this analysis builds, discrepancies in macroeconomic statistics have been used to estimate the scale of offshore financial wealth in a series of papers published in highly-regarded academic journals.[16] Under this method, the difference between globally reported portfolio investment assets and liabilities is attributed to unrecorded offshore wealth. The estimates are then extended to cover other financial assets such as bank deposits, but not non-financial assets such as real estate, crypto-assets, gold,

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[15] James S. Henry. *The Price of Offshore Revisited: New Estimates for "Missing" Global Private Wealth, Income, Inequality, and Lost Taxes.* Tech. rep. Tax Justice Network, 2012. URL: http://www.taxjustice.net/cms/upload/pdf/Price_of_Offshore_Revisited_26072012.pdf (visited on 07/05/2022).

[16] Gabriel Zucman. 'The Missing Wealth of Nations: Are Europe and the US Net Debtors or Net Creditors?' *The Quarterly Journal of Economics*, 128(3) (2013), pp. 1321–1364. URL: http://qje.oxfordjournals.org/content/128/3/1321.short (visited on 08/05/2022); Annette Alstadsæter et al. 'Who Owns the Wealth in Tax Havens? Macro Evidence and Implications for Global Inequality'. *Journal of Public Economics*, (162) (June 2018), pp. 89–100. URL: https://doi.org/10.1016/j.jpubeco.2018.01.008 (visited on 25/10/2024).

luxury yachts or art. For a more detailed description of these methods, see recent reviews of this literature.[17]

In addition to estimating the scale of offshore wealth, a pressing question concerns its ownership. The lack of available data on privately held offshore wealth for most asset classes means that assumptions are required to attribute measured wealth to originating countries. In 2016, the Bank for International Settlements started publishing suitable data on one important asset class, cross-border bank deposits, for many countries, including some of the most important secrecy jurisdictions. The State of Tax Justice's approach, similar to the pioneering work by Alstadsæter, Johannesen, and Zucman[18] and several subsequent studies by other researchers,[19] makes use of this data to estimate the distribution of unrecorded offshore wealth.

The State of Tax Justice's approach can be summarized in five steps and the full details can be found in the accompanying methodology paper.[20] In the first step, we identify what we call "abnormal deposits". We start by identifying jurisdictions that (a) attract amounts of bank deposits that are disproportionally large in comparison to the size of their economy and (b) offer strong bank secrecy laws. For our purposes, we define these jurisdictions as those that have high Secrecy Scores on the 2022 edition of the Financial Secrecy Index for the category of ownership registration. Combining these two indicators (ie high secrecy score and high intensity of inward bank deposits), we identify jurisdictions with significant abnormal deposits due to secrecy as follows: countries with an inward bank deposit intensity of 30 per cent of GDP and a secrecy score of more than 50, and those with an inward bank deposit intensity of 15 per cent of GDP and a secrecy score of more than 70. These countries are highlighted in Figure 5.2.

We have only slightly adjusted our approach in this step since the original State of Tax Justice 2020 report, with the aim to better capture the jurisdictions in which secrecy is likely responsible for the abnormal deposits (previously, the criterion was inward bank deposit intensity of 15 per cent and a secrecy score of at least 20 on the first secrecy indicator on Bank secrecy).

Using regression analysis, we then estimate the expected amount of inward bank deposits in these jurisdictions based on the strong relationship between GDP and

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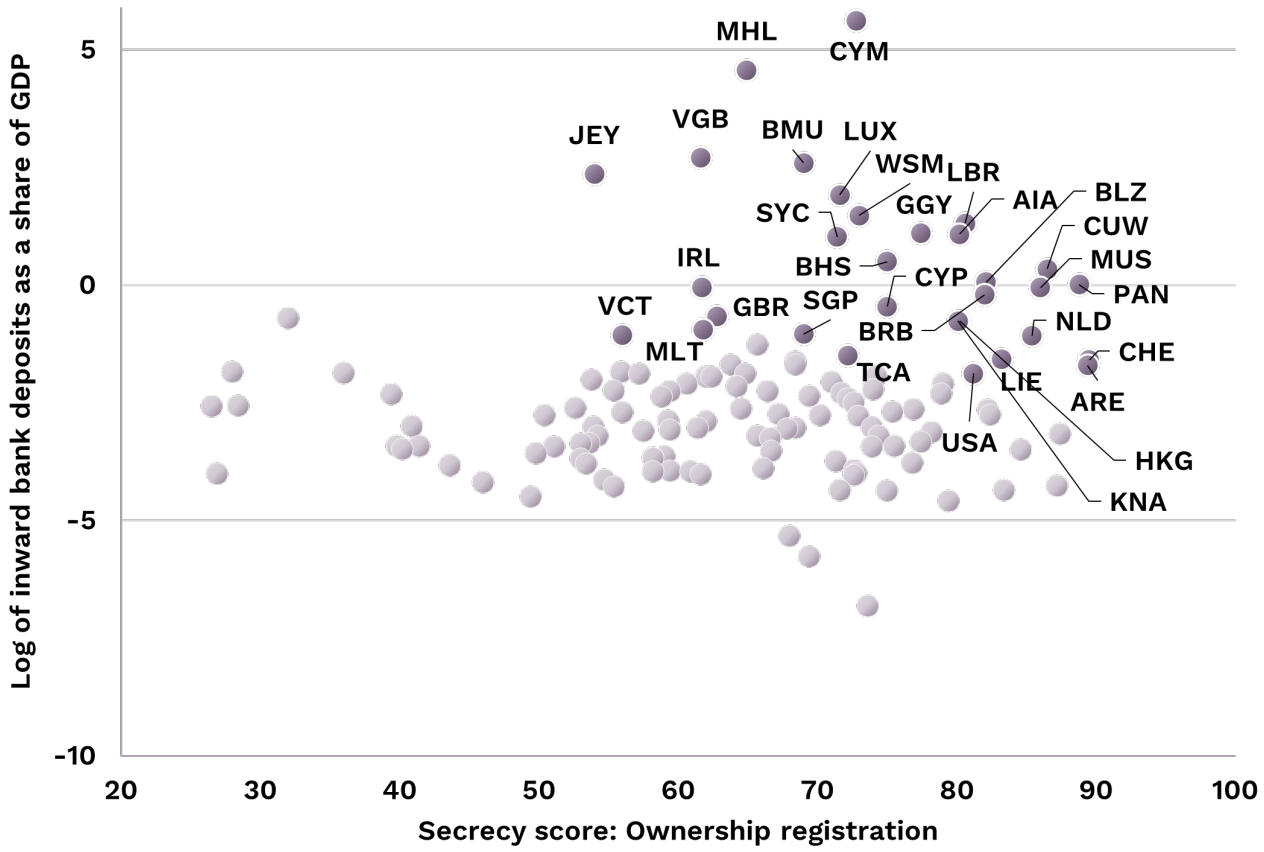
[17] Cobham and Janský, *Estimating Illicit Financial Flows*; Niels Johannesen and Jukka Pirttilä. 'Capital Flight and Development An Overview of Concepts, Methods, and Data Sources'. *UNU-WIDER Working Paper Series*, 2016/95 (2016). URL: https://www.wider.unu.edu/sites/default/files/wp2016-95.pdf (visited on 07/09/2016); Charles Vellutini et al. *Estimating International Tax Evasion by Individuals*. Working Paper 76. European Commission, 2019. URL: https://op.europa.eu/en/publication-detail/-/publication/10854d45-f549-11e9-8c1f-01aa75ed71a1/language-en/format-PDF/source-120453070.

[18] Alstadsæter et al., 'Who Owns the Wealth in Tax Havens? Macro Evidence and Implications for Global Inequality'.

[19] Vellutini et al., *Estimating International Tax Evasion by Individuals*; ECORYS. *Monitoring the Amount of Wealth Hidden by Individuals in International Financial Centres and Impact of Recent Internationally Agreed Standards on Tax Transparency on the Fight against Tax Evasion*. Tech. rep. Brussels, Belgium: European Commission DG TAXUD, 2021; Annette Alstadsæter et al. 'Global Tax Evasion Report 2024'. PhD thesis. Eu-Tax Observatory, 2023. URL: https://www.taxobservatory.eu/www-site/uploads/2023/10/global_tax_evasion_report_24.pdf.

[20] Tax Justice Network, *State of Tax Justice 2024 Methodology*.

**Figure 5.2. Intensity of inward bank deposits (2021) vs. secrecy score in ownership registration**




bank deposits in countries that do not provide opportunities for secrecy arbitrage (ie those countries with lower secrecy scores for banking secrecy and a relatively low ratio of bank deposits to GDP). "Abnormal deposits" are then quantified as the difference between the observed deposits and the expected deposits in each jurisdiction. We argue that these abnormal deposits are located in these jurisdictions precisely due to the fact that these jurisdictions provide financial secrecy.

In Figure 5.3, we show the relationship between GDP and inward bank deposits, and highlight those jurisdictions that have significant intensities of inward bank deposits and at the same time offer large opportunities for individuals to hide their identity and wealth.

We find that almost 50 per cent of global bank deposits can be considered abnormal as per our definition, meaning that they are located in secrecy jurisdictions in quantities that are higher than would be expected based on the size of these jurisdictions' economies. For each such jurisdiction, our approach allows us to quantify how much money is considered to represent abnormal bank deposits and how large a share of each jurisdiction's total bank deposits these abnormal deposits represent. Table 5.1 provides an overview of the top 20 jurisdictions with the highest value of abnormal deposits.

**Figure 5.3. Inward bank deposits vs. GDP, 2021**

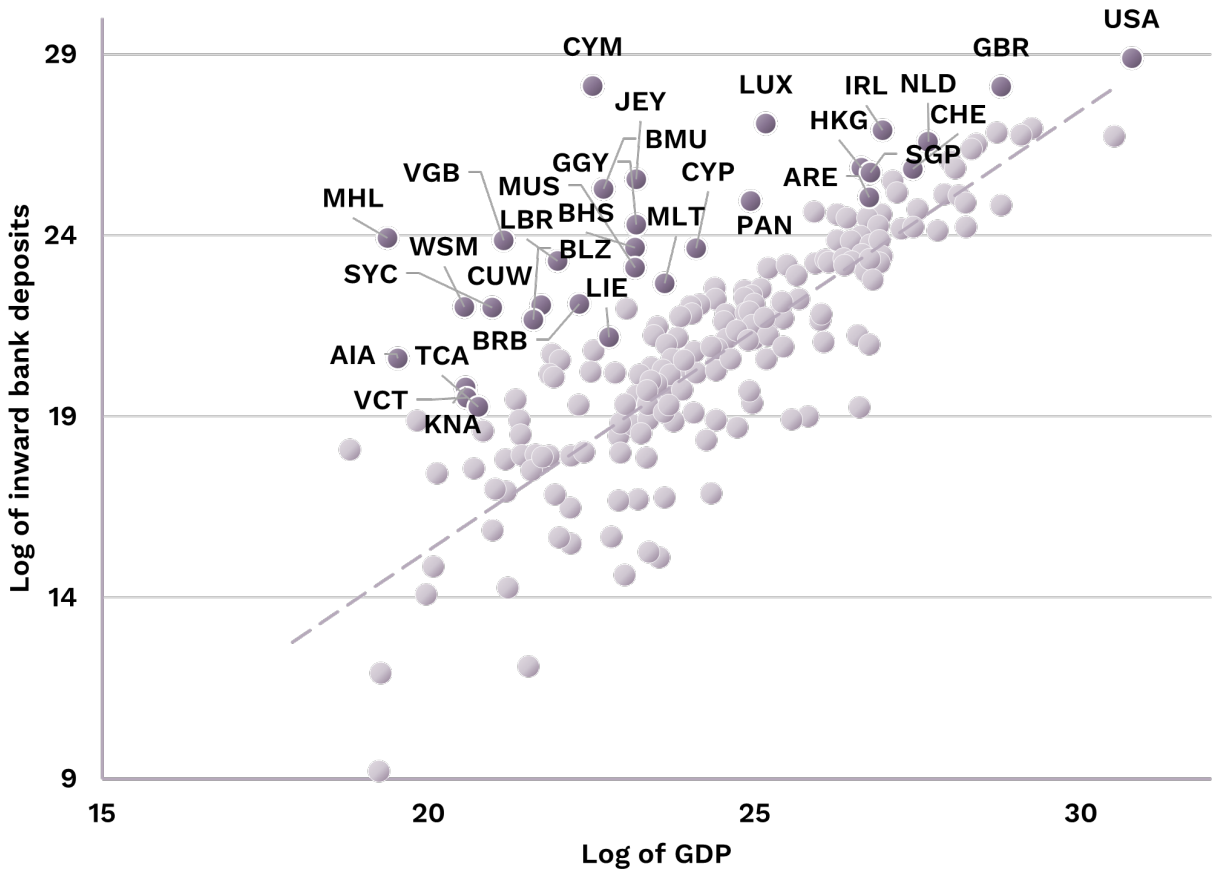



**Table 5.1. Top 20 jurisdictions with the highest value of abnormal deposits**

| Country | Secrecy score: Ownership registration | Total deposits (USD bn) | Abnormal deposits (USD bn) | Abnormal deposits (share of total) | BIS reporting |
|---|---|---|---|---|---|
| United States | 81.2 | 3,567.8 | 2,665.9 | 74.7% | Yes |
| Cayman Islands | 72.8 | 1,651.1 | 1,650.9 | 100.0% | No |
| United Kingdom | 62.8 | 1,624.5 | 1,503.0 | 92.5% | Yes |
| Luxembourg | 71.6 | 582.4 | 579.1 | 99.4% | Yes |
| Ireland | 61.7 | 487.1 | 467.2 | 95.9% | Yes |
| France | 57.2 | 453.4 | 339.0 | 74.8% | Yes |
| Japan | 71.7 | 507.6 | 312.9 | 61.6% | Yes |
| Netherlands | 85.4 | 351.0 | 311.2 | 88.7% | Yes |
| Germany | 78.9 | 426.8 | 261.3 | 61.2% | No |
| Italy | 64.8 | 330.5 | 247.1 | 74.8% | Yes |
| Canada | 74.2 | 289.8 | 212.1 | 73.2% | Yes |

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| Country | Secrecy score: Ownership registration | Total deposits (USD bn) | Abnormal deposits (USD bn) | Abnormal deposits (share of total) | BIS reporting |
|---|---|---|---|---|---|
| Hong Kong | 80.2 | 172.7 | 158.4 | 91.7% | Yes |
| Spain | 62.4 | 206.3 | 150.3 | 72.9% | Yes |
| Switzerland | 89.5 | 165.9 | 134.4 | 81.0% | Yes |
| Singapore | 69.0 | 150.6 | 134.2 | 89.1% | No |
| Jersey | 54.0 | 124.5 | 124.1 | 99.6% | Yes |
| Australia | 74.0 | 169.7 | 109.4 | 64.5% | Yes |
| Belgium | 68.4 | 119.3 | 96.1 | 80.5% | Yes |
| Bermuda | 69.0 | 95.4 | 95.2 | 99.7% | No |
| Panama | 88.8 | 68.4 | 65.8 | 96.2% | No |

In the second step of our approach, we attribute these abnormal deposits to their origin countries. To do so, we broadly follow Alstadsæter, Johannesen, and Zucman's approach and use the Bank for International Settlements' (BIS) Locational Banking Statistics. This dataset contains information on the origin of bank deposits in high secrecy jurisdictions which report this data to the BIS. As indicated in the last column of Table 5.1, some of the most popular secrecy jurisdictions now do report to the BIS. Similarly to the study of Alstadsæter, Johannesen, and Zucman, we evaluate the distribution of origin countries for deposits stored in the BIS-reporting jurisdictions and assume that this distribution also holds in the non-BIS-reporting secrecy jurisdictions.

In the third step, we combine existing estimates of total global wealth hidden offshore with our estimated country shares, to derive the value of offshore wealth originating from each individual country. In particular, we use the most recent available estimates of global offshore financial wealth for the year 2021, which are reported by the EU Tax Observatory[21] and amount to 14.2 per cent of global GDP (US$13.6 trillion). It is important to note that this estimate only includes financial assets and not non-financial wealth, which is likely to exceed financial wealth in value by a factor of 3 to 4.[22] The second column of Table 5.2 shows our estimates of the share of global offshore financial wealth owned by the citizens of each country, and the third column translates these shares into US dollars.

In a new fourth step, we refine the offshore wealth estimates by adjusting for the effects of the Common Reporting Standard (CRS), which facilitates financial

[21] Alstadsæter et al., 'Global Tax Evasion Report 2024'.

[22] Henry, *The Price of Offshore Revisited: New Estimates for "Missing" Global Private Wealth, Income, Inequality, and Lost Taxes*.

account information exchange across jurisdictions. We do that by constructing a so-called CRS effectiveness coefficient. We start by creating a CRS existence factor, marking countries and years in which CRS was implemented. To capture the gradual uptake in compliance, we apply an CRS implementation delay factor based on Denmark's experience described by Boas et al. (2024),[23] where the CRS impact increased progressively over five years after implementation. Next, we adjust for varying effectiveness across countries using country-level regression coefficients from Alstadsæter et al. (2024),[24] while using Danish estimates from Boas et al. (2024)[25] as a benchmark.

The resulting CRS effectiveness coefficient allows us to model untaxed offshore wealth under several scenarios, ranging from baseline (no CRS impact) to optimistic (full impact on both bank deposits and portfolio investments). For our preferred estimate, which we refer to as the 'realistic' scenario, we assume full impact of CRS on bank deposits in scope, and a 50 per cent impact on portfolio investment. We consider this scenario realistic because it reflects recent evidence on the differential impact of changes in financial transparency on bank deposits compared to their impact on portfolio investment.

Specifically, Janský et al. (2024)[26] corroborate previous results[27] showing that while bank deposits were affected by CRS, portfolio investment shows a much weaker (and in some specifications, non-existent) impact of information exchange. These results highlight concerns[28] over existing ways to circumvent the CRS (e.g. via multiple layers of beneficial ownership secrecy or via staying under thresholds for CRS reporting) which are especially relevant for portfolio investment. This evidence would make an alternative assumption of full or majority CRS effectiveness implausible for portfolio investment.

In the fifth and final step, we derive the tax revenue losses resulting from this hidden wealth in secrecy jurisdictions. Following Zucman's approach in his 2015 study, we assume a 5 per cent return on offshore investment (which includes a combination of securities, bonds, bank deposits and other financial assets). We then multiply these returns by the personal income tax rates that would have been applied in the assets' origin countries, had these assets not been hidden in secrecy jurisdictions. The fifth column of Table 5.2 shows the resulting estimates on tax revenue loss for each country.

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[23] Hjalte Fejerskov Boas et al. *Taxing Capital in a Globalized World: The Effects of Automatic Information Exchange*. Tech. rep. National Bureau of Economic Research, 2024.

[24] Annette Alstadsæter et al. 'Lost in Information: National Implementation of Global Tax Agreements'. *NHH Dept. of Business and Management Science Discussion Paper*, (2023/22) (2023).

[25] Boas et al., *Taxing Capital in a Globalized World: The Effects of Automatic Information Exchange*.

[26] Petr Janský et al. *Hide-Seek-Hide? On the Effects of Financial Secrecy*. Tech. rep. 2024-03. Tax Justice Network, 2024. URL: https://doi.org/10.17605/OSF.IO/9HDUS.

[27] Lukas Menkhoff and Jakob Miethe. 'Tax Evasion in New Disguise? Examining Tax Havens' International Bank Deposits'. *Journal of Public Economics*, 176 (2019), pp. 53–78; Elisa Casi et al. 'Cross-Border Tax Evasion after the Common Reporting Standard: Game Over?' *Journal of Public Economics*, 190 (2020), p. 104240.

[28] Sebastian Beer et al. 'Hidden Treasure: The Impact of Automatic Exchange of Information on Cross-Border Tax Evasion'. *IMF Working Paper*, (286) (2019).

In the sixth and seventh columns of Table 5.2, we show, respectively, the estimated contribution of each country to the problem of offshore wealth and the respective tax loss inflicted on other countries. Many of the countries with the biggest losses themselves, such as the US, UK, Ireland and Luxembourg, also impose major losses on others, emphasising the lose-lose nature of enabling global tax abuse. The United States is responsible for the largest share on this metric (at 25.4 per cent), alone causing a tax revenue loss of over US$37.5 billion globally.

**Table 5.2. Countries' wealth and tax loss due to offshore financial wealth**

| Country | Share of global offshore wealth owned by citizens of country | Offshore wealth owned by citizens of country (USD billion) | Offshore wealth owned by citizens of country (% of GDP) | Tax revenue loss: Offshore wealth (USD million) | Tax loss inflicted on other countries (USD million) | Share of global tax loss inflicted by country |
|---|---|---|---|---|---|---|
| **Africa** | **1.37%** | **115.7** | **4.2%** | **1,622.2** | **589.2** | **0.4%** |
| Algeria | 0.03% | 2.9 | 1.8% | 50.8 | 0.0 | 0.0% |
| Angola | 0.17% | 14.1 | 21.3% | 120.2 | 8.9 | 0.0% |
| Benin | 0.00% | 0.2 | 1.2% | 3.0 | 0.0 | 0.0% |
| Botswana | 0.00% | 0.4 | 2.0% | 4.7 | 0.0 | 0.0% |
| Burkina Faso | 0.00% | 0.2 | 0.8% | 2.3 | 0.0 | 0.0% |
| Burundi | 0.00% | 0.1 | 3.2% | 1.2 | 0.0 | 0.0% |
| Cameroon | 0.02% | 1.3 | 3.0% | 19.4 | 10.5 | 0.0% |
| Cape Verde | 0.00% | 0.1 | 2.6% | 0.7 | 0.4 | 0.0% |
| Central African Republic | 0.00% | 0.0 | 1.6% | 0.6 | 0.0 | 0.0% |
| Chad | 0.01% | 0.7 | 5.8% | 9.5 | 0.0 | 0.0% |
| Comoros | 0.00% | 0.0 | 2.8% | 0.5 | 0.0 | 0.0% |
| Congo, Dem. Rep. of | 0.01% | 1.1 | 2.0% | 21.9 | 0.0 | 0.0% |
| Congo, Rep. of | 0.01% | 0.6 | 4.0% | 0.0 | 1.7 | 0.0% |
| Cote d'Ivoire | 0.02% | 1.3 | 1.9% | 19.1 | 17.3 | 0.0% |
| Djibouti | 0.00% | 0.3 | 9.7% | 4.7 | 0.0 | 0.0% |
| Egypt | 0.12% | 9.9 | 2.3% | 111.0 | 61.3 | 0.0% |
| Equatorial Guinea | 0.00% | 0.1 | 1.2% | 1.8 | 0.0 | 0.0% |
| Eritrea | 0.00% | 0.1 | 2.6% | 0.8 | 0.0 | 0.0% |
| Eswatini | 0.00% | 0.2 | 3.3% | 2.7 | 0.8 | 0.0% |
| Ethiopia | 0.01% | 1.2 | 1.1% | 21.1 | 0.0 | 0.0% |
| Gabon | 0.02% | 1.6 | 7.9% | 19.7 | 1.4 | 0.0% |
| Gambia | 0.00% | 0.1 | 4.7% | 1.3 | 0.0 | 0.0% |

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| Country | Share of global offshore wealth owned by citizens of country | Offshore wealth owned by citizens of country (USD billion) | Offshore wealth owned by citizens of country (% of GDP) | Tax revenue loss: Offshore wealth (USD million) | Tax loss inflicted on other countries (USD million) | Share of global tax loss inflicted by country |
|---|---|---|---|---|---|---|
| Ghana | 0.03% | 2.9 | 3.6% | 42.8 | 42.9 | 0.0% |
| Guinea | 0.00% | 0.4 | 2.3% | 5.1 | 0.0 | 0.0% |
| Guinea-Bissau | 0.00% | 0.1 | 6.5% | 1.5 | 0.0 | 0.0% |
| Kenya | 0.03% | 2.9 | 2.6% | 43.0 | 0.0 | 0.0% |
| Lesotho | 0.00% | 0.0 | 0.4% | 0.1 | 0.0 | 0.0% |
| Liberia | 0.20% | 17.0 | 485.2% | 239.1 | 181.8 | 0.1% |
| Libya | 0.03% | 2.9 | 7.3% | 35.9 | 0.0 | 0.0% |
| Madagascar | 0.01% | 0.7 | 4.6% | 9.4 | 0.0 | 0.0% |
| Malawi | 0.00% | 0.1 | 0.6% | 1.1 | 0.0 | 0.0% |
| Mali | 0.01% | 0.6 | 3.3% | 9.0 | 0.0 | 0.0% |
| Mauritania | 0.02% | 1.5 | 16.7% | 30.8 | 0.0 | 0.0% |
| Mauritius | 0.09% | 7.4 | 64.1% | 55.2 | 147.7 | 0.1% |
| Morocco | 0.04% | 3.4 | 2.4% | 64.6 | 0.0 | 0.0% |
| Mozambique | 0.02% | 1.6 | 9.7% | 25.2 | 20.9 | 0.0% |
| Namibia | 0.00% | 0.2 | 1.2% | 2.9 | 1.2 | 0.0% |
| Niger | 0.00% | 0.2 | 1.6% | 3.4 | 0.0 | 0.0% |
| Nigeria | 0.17% | 14.0 | 3.2% | 168.0 | 0.0 | 0.0% |
| Rwanda | 0.00% | 0.1 | 0.7% | 1.1 | 0.0 | 0.0% |
| Sao Tome and Principe | 0.00% | 0.0 | 5.3% | 0.4 | 0.0 | 0.0% |
| Senegal | 0.01% | 1.1 | 3.8% | 21.2 | 28.5 | 0.0% |
| Seychelles | 0.04% | 3.6 | 280.4% | 55.4 | 49.9 | 0.0% |
| Sierra Leone | 0.00% | 0.1 | 2.5% | 0.8 | 0.0 | 0.0% |
| Somalia | 0.00% | 0.0 | 0.2% | 0.3 | 0.0 | 0.0% |
| South Africa | 0.15% | 12.6 | 3.0% | 282.4 | 0.0 | 0.0% |
| South Sudan | 0.00% | 0.0 | 0.1% | 0.1 | 0.0 | 0.0% |
| Sudan | 0.00% | 0.1 | 0.2% | 0.5 | 0.0 | 0.0% |
| Tanzania | 0.01% | 0.7 | 1.0% | 10.1 | 0.0 | 0.0% |
| Togo | 0.00% | 0.2 | 2.0% | 2.4 | 3.8 | 0.0% |
| Tunisia | 0.02% | 1.6 | 3.5% | 28.9 | 0.0 | 0.0% |
| Uganda | 0.01% | 0.6 | 1.5% | 12.3 | 0.0 | 0.0% |

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| Country | Share of global offshore wealth owned by citizens of country | Offshore wealth owned by citizens of country (USD billion) | Offshore wealth owned by citizens of country (% of GDP) | Tax revenue loss: Offshore wealth (USD million) | Tax loss inflicted on other countries (USD million) | Share of global tax loss inflicted by country |
|---|---|---|---|---|---|---|
| Zambia | 0.02% | 2.1 | 9.4% | 39.1 | 10.2 | 0.0% |
| Zimbabwe | 0.01% | 0.6 | 2.3% | 13.0 | 0.0 | 0.0% |
| **Asia** | **14.29%** | **1,207.9** | **3.3%** | **18,021.5** | **10,895.8** | **7.5%** |
| Afghanistan | 0.00% | 0.2 | 1.7% | 2.4 | 0.0 | 0.0% |
| Armenia | 0.01% | 0.5 | 3.6% | 5.7 | 0.0 | 0.0% |
| Azerbaijan | 0.01% | 1.2 | 2.2% | 14.7 | 0.0 | 0.0% |
| Bahrain | 0.04% | 3.1 | 7.8% | 0.0 | 66.1 | 0.0% |
| Bangladesh | 0.02% | 1.3 | 0.3% | 19.1 | 0.0 | 0.0% |
| Bhutan | 0.00% | 0.0 | 0.4% | 0.2 | 0.0 | 0.0% |
| Brunei | 0.01% | 0.8 | 5.9% | 0.0 | 0.0 | 0.0% |
| Cambodia | 0.00% | 0.4 | 1.5% | 4.2 | 37.7 | 0.0% |
| China | 4.78% | 404.3 | 2.3% | 9,097.4 | 0.0 | 0.0% |
| Georgia | 0.01% | 0.8 | 4.4% | 8.1 | 8.3 | 0.0% |
| Hong Kong | 1.52% | 128.6 | 34.9% | 964.3 | 2,227.3 | 1.5% |
| India | 0.11% | 9.4 | 0.3% | 201.3 | 0.0 | 0.0% |
| Indonesia | 0.05% | 4.0 | 0.3% | 60.5 | 0.0 | 0.0% |
| Iran | 0.01% | 0.5 | 0.1% | 6.1 | 0.0 | 0.0% |
| Iraq | 0.02% | 1.4 | 0.7% | 10.4 | 0.0 | 0.0% |
| Israel | 0.40% | 33.6 | 6.9% | 841.0 | 60.7 | 0.0% |
| Japan | 1.49% | 126.2 | 2.5% | 3,530.3 | 4,399.8 | 3.0% |
| Jordan | 0.07% | 5.5 | 12.0% | 83.2 | 16.9 | 0.0% |
| Kazakhstan | 0.10% | 8.8 | 4.5% | 43.9 | 0.0 | 0.0% |
| Kuwait | 0.54% | 46.0 | 33.5% | 0.0 | 48.7 | 0.0% |
| Kyrgyz Republic | 0.00% | 0.2 | 2.0% | 2.6 | 0.0 | 0.0% |
| Laos | 0.00% | 0.3 | 1.4% | 3.9 | 0.0 | 0.0% |
| Lebanon | 0.19% | 15.7 | 68.1% | 196.8 | 27.4 | 0.0% |
| Macao | 0.08% | 6.6 | 21.4% | 39.7 | 38.7 | 0.0% |
| Malaysia | 0.19% | 16.2 | 4.3% | 243.1 | 20.5 | 0.0% |
| Maldives | 0.00% | 0.1 | 1.4% | 0.9 | 0.0 | 0.0% |
| Mongolia | 0.00% | 0.2 | 1.5% | 1.1 | 15.2 | 0.0% |

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| Country | Share of global offshore wealth owned by citizens of country | Offshore wealth owned by citizens of country (USD billion) | Offshore wealth owned by citizens of country (% of GDP) | Tax revenue loss: Offshore wealth (USD million) | Tax loss inflicted on other countries (USD million) | Share of global tax loss inflicted by country |
|---|---|---|---|---|---|---|
| Myanmar | 0.00% | 0.1 | 0.2% | 1.3 | 0.0 | 0.0% |
| Nepal | 0.00% | 0.4 | 1.0% | 4.9 | 0.0 | 0.0% |
| North Korea | 0.00% | 0.0 | 0.0% | 0.1 | 0.0 | 0.0% |
| Oman | 0.06% | 5.4 | 6.2% | 0.0 | 103.8 | 0.1% |
| Pakistan | 0.01% | 1.2 | 0.4% | 21.8 | 0.0 | 0.0% |
| Palestine | 0.00% | 0.2 | 0.9% | 2.2 | 0.0 | 0.0% |
| Philippines | 0.11% | 9.6 | 2.4% | 168.4 | 0.0 | 0.0% |
| Qatar | 0.51% | 42.8 | 23.8% | 0.0 | 614.2 | 0.4% |
| Saudi Arabia | 0.95% | 80.1 | 9.2% | 0.0 | 293.2 | 0.2% |
| Singapore | 1.27% | 107.3 | 25.3% | 1,180.7 | 1,886.6 | 1.3% |
| South Korea | 0.24% | 20.2 | 1.1% | 425.0 | 0.0 | 0.0% |
| Sri Lanka | 0.01% | 0.6 | 0.6% | 6.8 | 0.0 | 0.0% |
| Syria | 0.00% | 0.3 | 3.5% | 3.4 | 0.0 | 0.0% |
| Tajikistan | 0.00% | 0.0 | 0.4% | 0.5 | 0.0 | 0.0% |
| Thailand | 0.22% | 18.8 | 3.7% | 328.8 | 0.0 | 0.0% |
| Timor-Leste | 0.00% | 0.0 | 0.6% | 0.3 | 0.0 | 0.0% |
| Turkey | 0.26% | 21.7 | 2.6% | 434.2 | 25.9 | 0.0% |
| Turkmenistan | 0.00% | 0.0 | 0.0% | 0.2 | 0.0 | 0.0% |
| United Arab Emirates | 0.94% | 79.2 | 19.1% | 0.0 | 840.3 | 0.6% |
| Uzbekistan | 0.01% | 0.7 | 1.0% | 9.7 | 0.0 | 0.0% |
| Vietnam | 0.03% | 2.9 | 0.8% | 50.2 | 164.5 | 0.1% |
| Yemen | 0.00% | 0.2 | 2.5% | 1.8 | 0.0 | 0.0% |
| **Caribbean/American isl.** | **12.20%** | **1,031.6** | **445.1%** | **513.9** | **25,312.4** | **17.5%** |
| Anguilla | 0.00% | 0.0 | 11.4% | 0.0 | 12.4 | 0.0% |
| Antigua and Barbuda | 0.00% | 0.1 | 3.2% | 0.0 | 0.0 | 0.0% |
| Aruba | 0.01% | 0.5 | 17.3% | 13.9 | 6.4 | 0.0% |
| Bahamas | 0.39% | 33.0 | 286.1% | 0.0 | 262.1 | 0.2% |
| Barbados | 0.06% | 5.2 | 105.6% | 74.1 | 53.8 | 0.0% |
| Belize | 0.05% | 3.8 | 158.5% | 47.6 | 35.2 | 0.0% |
| Bermuda | 1.00% | 84.8 | 1190.3% | 0.0 | 1,338.3 | 0.9% |

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| Country | Share of global offshore wealth owned by citizens of country | Offshore wealth owned by citizens of country (USD billion) | Offshore wealth owned by citizens of country (% of GDP) | Tax revenue loss: Offshore wealth (USD million) | Tax loss inflicted on other countries (USD million) | Share of global tax loss inflicted by country |
|---|---|---|---|---|---|---|
| British Virgin Islands | 0.12% | 9.8 | 635.7% | 150.3 | 323.2 | 0.2% |
| Cayman Islands | 10.43% | 881.6 | 14624.8% | 0.0 | 23,214.2 | 16.0% |
| Curacao | 0.07% | 6.0 | 217.7% | 138.7 | 52.7 | 0.0% |
| Dominica | 0.00% | 0.2 | 28.4% | 2.8 | 0.2 | 0.0% |
| Grenada | 0.00% | 0.2 | 15.4% | 2.4 | 1.1 | 0.0% |
| Guiana | 0.00% | 0.2 | 3.1% | 3.1 | 0.0 | 0.0% |
| Haiti | 0.00% | 0.3 | 1.6% | 4.7 | 0.0 | 0.0% |
| Jamaica | 0.01% | 0.7 | 4.8% | 8.8 | 0.0 | 0.0% |
| Montserrat | 0.00% | 0.0 | 21.1% | 0.2 | 0.0 | 0.0% |
| Puerto Rico | 0.00% | 0.0 | 0.0% | 0.1 | 0.0 | 0.0% |
| Sint Maarten | 0.00% | 0.1 | 6.9% | 2.2 | 0.0 | 0.0% |
| St. Kitts and Nevis | 0.01% | 0.5 | 54.1% | 0.0 | 5.2 | 0.0% |
| St. Lucia | 0.00% | 0.4 | 21.4% | 6.3 | 1.2 | 0.0% |
| St. Martin | 0.00% | 0.0 | 0.0% | 0.0 | 0.0 | 0.0% |
| St. Vincent and the Grenadines | 0.01% | 1.0 | 118.2% | 15.5 | 3.8 | 0.0% |
| Suriname | 0.01% | 0.5 | 14.9% | 8.7 | 0.0 | 0.0% |
| Trinidad and Tobago | 0.03% | 2.2 | 9.1% | 27.8 | 0.0 | 0.0% |
| Turks and Caicos Islands | 0.01% | 0.4 | 41.0% | 6.6 | 2.7 | 0.0% |
| US Virgin Islands | 0.00% | 0.0 | 0.3% | 0.2 | 0.0 | 0.0% |
| **Europe** | **41.28%** | **3,490.3** | **14.5%** | **77,022.0** | **63,448.3** | **43.8%** |
| Albania | 0.00% | 0.1 | 0.7% | 1.4 | 0.0 | 0.0% |
| Andorra | 0.02% | 1.4 | 42.6% | 21.8 | 5.7 | 0.0% |
| Austria | 0.23% | 19.7 | 4.1% | 540.6 | 229.8 | 0.2% |
| Belarus | 0.00% | 0.4 | 0.5% | 2.5 | 0.0 | 0.0% |
| Belgium | 0.71% | 59.9 | 10.0% | 1,496.5 | 1,350.9 | 0.9% |
| Bosnia and Herzegovina | 0.00% | 0.3 | 1.4% | 1.7 | 0.0 | 0.0% |
| Bulgaria | 0.04% | 3.5 | 4.1% | 17.4 | 0.0 | 0.0% |
| Croatia | 0.01% | 1.1 | 1.6% | 19.5 | 34.0 | 0.0% |

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| Country | Share of global offshore wealth owned by citizens of country | Offshore wealth owned by citizens of country (USD billion) | Offshore wealth owned by citizens of country (% of GDP) | Tax revenue loss: Offshore wealth (USD million) | Tax loss inflicted on other countries (USD million) | Share of global tax loss inflicted by country |
|---|---|---|---|---|---|---|
| Cyprus | 0.55% | 46.5 | 157.9% | 814.5 | 247.6 | 0.2% |
| Czechia | 0.12% | 10.0 | 3.5% | 109.8 | 44.9 | 0.0% |
| Denmark | 0.37% | 30.9 | 7.6% | 862.8 | 380.8 | 0.3% |
| Estonia | 0.03% | 2.4 | 6.3% | 23.6 | 0.0 | 0.0% |
| Faroe Islands | 0.00% | 0.1 | 2.8% | 1.6 | 9.9 | 0.0% |
| Finland | 0.25% | 20.9 | 7.1% | 596.0 | 439.7 | 0.3% |
| France | 1.95% | 164.8 | 5.6% | 3,708.5 | 4,766.5 | 3.3% |
| Germany | 3.27% | 276.2 | 6.5% | 6,215.3 | 3,674.0 | 2.5% |
| Greece | 0.36% | 30.5 | 14.2% | 671.3 | 73.3 | 0.1% |
| Guernsey | 0.35% | 29.6 | 252.3% | 296.1 | 493.5 | 0.3% |
| Hungary | 0.07% | 6.3 | 3.4% | 46.9 | 74.7 | 0.1% |
| Iceland | 0.01% | 0.7 | 2.7% | 15.7 | 0.0 | 0.0% |
| Ireland | 6.00% | 507.6 | 98.9% | 12,183.3 | 6,570.1 | 4.5% |
| Italy | 1.63% | 137.9 | 6.4% | 2,963.8 | 3,475.0 | 2.4% |
| Jersey | 0.60% | 50.5 | 430.4% | 505.1 | 1,744.9 | 1.2% |
| Latvia | 0.02% | 1.7 | 4.4% | 27.2 | 43.3 | 0.0% |
| Liechtenstein | 0.03% | 2.2 | 28.2% | 33.4 | 18.4 | 0.0% |
| Lithuania | 0.01% | 1.0 | 1.5% | 10.3 | 0.0 | 0.0% |
| Luxembourg | 3.49% | 295.0 | 344.6% | 6,751.5 | 8,143.5 | 5.6% |
| Malta | 0.24% | 20.6 | 113.7% | 360.0 | 89.6 | 0.1% |
| Moldova | 0.00% | 0.1 | 1.0% | 0.8 | 0.0 | 0.0% |
| Monaco | 0.00% | 0.0 | 0.0% | 0.0 | 0.0 | 0.0% |
| Montenegro | 0.00% | 0.2 | 4.0% | 1.0 | 5.5 | 0.0% |
| Netherlands | 2.21% | 186.8 | 18.1% | 4,624.5 | 4,375.7 | 3.0% |
| North Macedonia | 0.00% | 0.1 | 1.0% | 0.7 | 0.0 | 0.0% |
| Norway | 0.25% | 21.5 | 4.3% | 411.4 | 395.0 | 0.3% |
| Poland | 0.19% | 15.7 | 2.3% | 250.8 | 75.0 | 0.1% |
| Portugal | 0.20% | 17.3 | 6.8% | 415.6 | 528.1 | 0.4% |
| Romania | 0.03% | 2.5 | 0.9% | 12.4 | 7.9 | 0.0% |
| Russia | 0.49% | 41.0 | 2.2% | 266.6 | 0.0 | 0.0% |

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| Country | Share of global offshore wealth owned by citizens of country | Offshore wealth owned by citizens of country (USD billion) | Offshore wealth owned by citizens of country (% of GDP) | Tax revenue loss: Offshore wealth (USD million) | Tax loss inflicted on other countries (USD million) | Share of global tax loss inflicted by country |
|---|---|---|---|---|---|---|
| San Marino | 0.01% | 0.5 | 24.5% | 7.0 | 3.0 | 0.0% |
| Serbia | 0.01% | 1.0 | 1.6% | 5.1 | 9.7 | 0.0% |
| Slovakia | 0.06% | 4.8 | 4.1% | 60.5 | 100.5 | 0.1% |
| Slovenia | 0.03% | 2.5 | 4.0% | 62.2 | 32.9 | 0.0% |
| Spain | 0.52% | 43.7 | 3.0% | 982.1 | 2,114.0 | 1.5% |
| Sweden | 0.32% | 27.2 | 4.2% | 438.4 | 866.4 | 0.6% |
| Switzerland | 1.60% | 135.0 | 16.6% | 2,700.0 | 1,890.1 | 1.3% |
| Ukraine | 0.05% | 4.2 | 2.1% | 38.2 | 0.0 | 0.0% |
| United Kingdom | 14.95% | 1,264.3 | 40.2% | 28,446.5 | 21,134.4 | 14.6% |
| **Latin America** | **2.34%** | **197.9** | **3.8%** | **3,125.2** | **1,863.5** | **1.3%** |
| Argentina | 0.14% | 12.2 | 2.5% | 213.3 | 0.0 | 0.0% |
| Bolivia | 0.03% | 2.4 | 5.9% | 34.2 | 0.0 | 0.0% |
| Brazil | 0.20% | 16.8 | 1.0% | 231.0 | 225.6 | 0.2% |
| Chile | 0.17% | 14.2 | 4.5% | 284.7 | 147.8 | 0.1% |
| Colombia | 0.13% | 11.1 | 3.5% | 215.5 | 8.9 | 0.0% |
| Costa Rica | 0.05% | 4.0 | 6.1% | 49.8 | 0.0 | 0.0% |
| Cuba | 0.00% | 0.2 | 0.2% | 2.5 | 0.0 | 0.0% |
| Dominican Republic | 0.07% | 6.1 | 6.5% | 76.3 | 0.0 | 0.0% |
| Ecuador | 0.06% | 4.8 | 4.5% | 84.5 | 0.0 | 0.0% |
| El Salvador | 0.03% | 2.7 | 9.1% | 40.2 | 0.0 | 0.0% |
| Guatemala | 0.04% | 3.4 | 3.9% | 11.7 | 0.0 | 0.0% |
| Honduras | 0.03% | 2.2 | 7.7% | 27.4 | 0.0 | 0.0% |
| Mexico | 0.54% | 45.4 | 3.5% | 794.2 | 452.0 | 0.3% |
| Nicaragua | 0.02% | 2.0 | 14.3% | 30.4 | 0.0 | 0.0% |
| Panama | 0.38% | 32.0 | 47.5% | 400.2 | 925.7 | 0.6% |
| Paraguay | 0.02% | 1.3 | 3.3% | 16.1 | 0.0 | 0.0% |
| Peru | 0.16% | 13.4 | 6.0% | 200.4 | 56.0 | 0.0% |
| Uruguay | 0.10% | 8.6 | 13.9% | 154.1 | 47.5 | 0.0% |
| Venezuela | 0.18% | 15.2 | 13.6% | 258.7 | 0.0 | 0.0% |
| **Northern America** | **27.40%** | **2,316.7** | **9.1%** | **42,617.8** | **40,482.4** | **28.0%** |

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| Country | Share of global offshore wealth owned by citizens of country | Offshore wealth owned by citizens of country (USD billion) | Offshore wealth owned by citizens of country (% of GDP) | Tax revenue loss: Offshore wealth (USD million) | Tax loss inflicted on other countries (USD million) | Share of global tax loss inflicted by country |
|---|---|---|---|---|---|---|
| Canada | 1.43% | 120.7 | 6.0% | 1,990.9 | 2,983.1 | 2.1% |
| Greenland | 0.00% | 0.1 | 4.1% | 2.0 | 12.3 | 0.0% |
| United States | 25.97% | 2,195.9 | 9.4% | 40,624.9 | 37,487.0 | 25.9% |
| **Oceania** | **1.11%** | **94.1** | **5.0%** | **1,853.7** | **2,184.6** | **1.5%** |
| Australia | 0.75% | 63.2 | 4.1% | 1,422.3 | 1,538.9 | 1.1% |
| Fiji | 0.00% | 0.1 | 2.8% | 1.2 | 0.0 | 0.0% |
| French Polynesia | 0.01% | 0.8 | 12.8% | 12.1 | 12.2 | 0.0% |
| Guam | 0.00% | 0.0 | 0.0% | 0.0 | 0.0 | 0.0% |
| Kiribati | 0.00% | 0.0 | 2.8% | 0.1 | 0.0 | 0.0% |
| Marshall Islands | 0.18% | 15.4 | 5990.6% | 191.3 | 349.9 | 0.2% |
| Micronesia | 0.00% | 0.0 | 6.3% | 0.4 | 2.0 | 0.0% |
| Nauru | 0.00% | 0.1 | 101.3% | 1.8 | 0.9 | 0.0% |
| New Caledonia | 0.01% | 1.1 | 11.3% | 17.5 | 43.8 | 0.0% |
| New Zealand | 0.10% | 8.8 | 3.5% | 145.9 | 185.1 | 0.1% |
| Palau | 0.00% | 0.0 | 0.2% | 0.0 | 0.0 | 0.0% |
| Papua New Guinea | 0.00% | 0.3 | 1.0% | 5.5 | 0.0 | 0.0% |
| Samoa | 0.04% | 3.8 | 450.6% | 51.3 | 51.6 | 0.0% |
| Solomon Islands | 0.00% | 0.1 | 8.0% | 1.8 | 0.0 | 0.0% |
| Tonga | 0.00% | 0.0 | 1.7% | 0.1 | 0.0 | 0.0% |
| Tuvalu | 0.00% | 0.0 | 0.5% | 0.0 | 0.0 | 0.0% |
| Vanuatu | 0.00% | 0.2 | 17.7% | 2.5 | 0.1 | 0.0% |

# 6. Conclusion

The countries of the world are losing $492 billion in tax a year to the crossborder tax abuse of multinational corporations and wealthy individuals. Fully 43 per cent of the losses are enabled by the eight countries that remain opposed to a UN tax convention: Australia, Canada, Israel, Japan, New Zealand, South Korea, the UK and the US. Meanwhile, these countries represent only 8.4% of the global population.

But the biggest enablers of global tax abuse are also some of the biggest losers. Those eight blockers lost $177 billion. The 44 abstaining countries lost $189 billion, and the 110 countries voting in favour lost $123 billion.

The potential gains of fixing the failed international tax rules are vast, and would be very widely shared indeed. There is clear scope for all countries, all societies to emerge stronger through the impending negotiations of the UN framework convention on international tax cooperation.

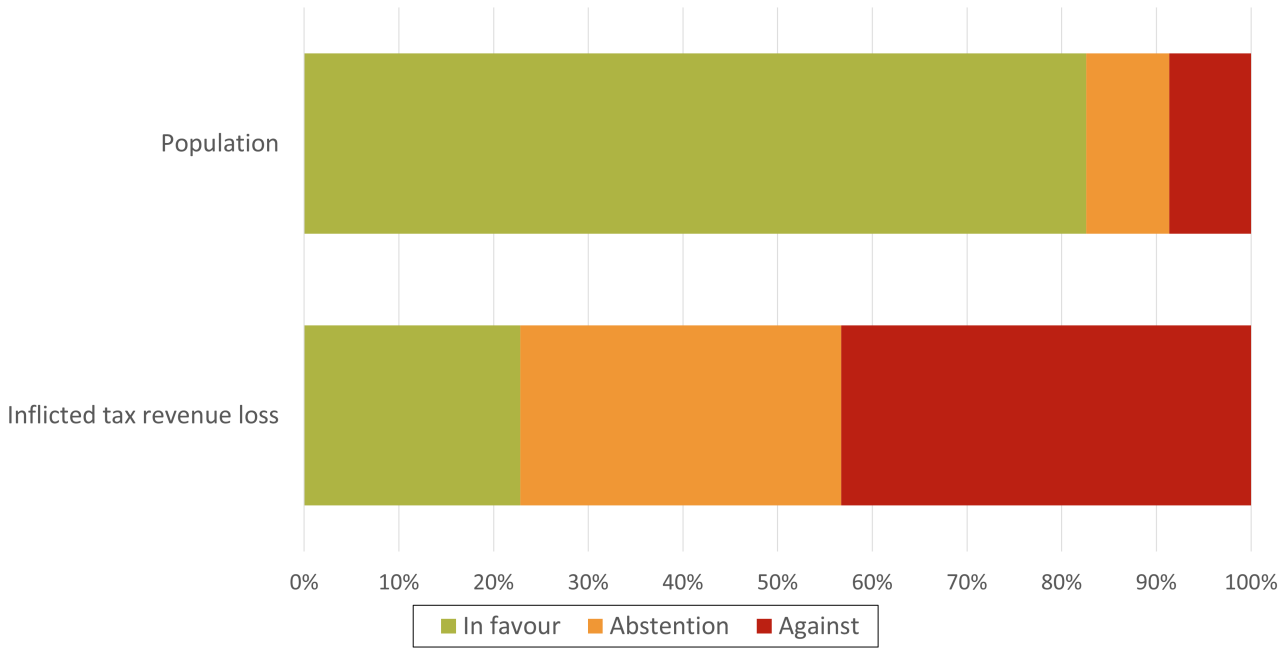
The State of Tax Justice 2024 reveals that the scale of multinational companies' tax abuse has not been curbed by the OECD's seemingly unending reform efforts. And while this failure led some countries to cut their corporate tax rates, hoping that might protect them, the data now show that it has simply added to the losses they have suffered.

There has been some progress against offshore tax evasion by wealthy individuals, but far from the rhetoric that we had seen 'the end of bank secrecy'. The majority of wealth hidden offshore - an estimated 63 per cent - still remains undeclared to tax authorities.

The United States has long dominated the OECD, often preventing EU proposals from moving forward. But the US has typically been unable or unwilling to adopt the resulting reforms itself, and now has a governing party that has repeatedly threatened countries for potentially adopting OECD reforms (including the EU, over elements of the global minimum tax), *and* for taking alternative measures (such as Canada, with its adoption of a digital services tax as a response to the absence of OECD progress).

Tax is our social superpower: perhaps the best tool we have to organise ourselves to live better, healthier, happier lives. Crossborder tax abuse is the greatest obstacle to effective, progressive taxes which are critical to delivering on that

**Figure 6.1. Shares of inflicted tax revenues losses and populations of groups according to their support of the UN Tax Convention**




promise - as well as to finding a path to the level of financing needed to address the urgent climate crisis.

Following the leadership of the African Group of countries, and the backing of the G77 and allies, the world now stands before a unique opportunity: to negotiate a UN tax convention that can empower every state to be able to deliver effective and progressive taxation, to strengthen the societies in which each one of us lives.

Even - or perhaps especially - in the face of growing global threats, the countries of the global North and South must embrace the opportunity for collective progress. Policymakers of the EU, in particular, should recognise that the UN convention provides an unparalleled possibility to build genuine consensus with the G77; to bypass the blockers that have dominated the OECD; and to deliver ambitious and comprehensive reforms from which their own people will be among the greatest beneficiaries.

# State of Tax Justice Calendar

## 2024

### NOVEMBER

**25 - 27 November, Geneva**
Intergovernmental Group of Experts on Financing for Development, eighth session
https://unctad.org/meeting/intergovernmental-group-experts-financing-development-eighth-session

### DECEMBER

**3-6 December, New York**
Second Session of FfD4 Preparatory Committee
https://financing.desa.un.org/preparatory-process-ffd4

**9 December**
International Anti-Corruption Day

**10 December**
International Human Rights Day
https://www.un.org/en/observances/human-rights-day

**16 - 20 December**
Global Environmental Facility (GEF) Council
https://www.thegef.org/events

**26 - 31 December**
UN General Assembly 5th Committee (vote on 'Programme and Budget Implications assessment' for UN Tax Convention process.)
https://www.un.org/en/ga/fifth/

# 2025

## JANUARY

**20 - 24 January, Davos, Switzerland**
World Economic Forum Annual Meeting
https://www.weforum.org/events/world-economic-forum-annual-meeting-2025/

## FEBRUARY

**5 February, New York**
ECOSOC Partnership Forum 2025
https://ecosoc.un.org/en/events/2025/ecosoc-partnership-forum

**10 - 14 February, Mexico City**
Third Session of FfD4 Preparatory Committee
https://financing.desa.un.org/ffd4

**17 - 25 February, Paris**
Financial Action Task Force Plenary and Working Group Meetings
https://www.fatf-gafi.org/en/home.html

**24 February - 1 March**
Intergovernmental Panel on Climate Change 62nd Session
https://apps.ipcc.ch/calendar/

## MARCH

**5 - 7 March, New Delhi**
World Sustainable Development Summit 2025
https://wsds.teriin.org/2025/

**10 - 21 March, New York**
Commission on the Status of Women 69th Session
https://ecosoc.un.org/en/events/2025/commission-status-women

**12 - 13 March, New York**
UN Development Cooperation Forum 2025
https://sdg.iisd.org/events/un-development-cooperation-forum/

### 28 March, New York
Special Meeting of the Council on International Cooperation in Tax Matters
https://undocs.org/Home/Mobile?FinalSymbol=E%2F2025%2FL.1&Language=E&DeviceType=Desktop&LangRequested=False

## APRIL

### 25 - 27 April, Washington DC
IMF/World Bank Spring Meetings
https://www.worldbank.org/en/meetings/splash/about#sec1

### 28 April - 1 May, New York
ECOSOC Forum on Financing for Development Follow-Up
https://ecosoc.un.org/en/events/2025/ecosoc-forum-financing-development-follow

### 28 April - 9 May, Geneva
Basel Convention COP17, Rotterdam Convention COP12, and Stockholm Convention COP12
http://www.brsmeas.org/20212022COPs/Overview/tabid/8395/language/en-US/Default.aspx

## JUNE

### 2 - 6 June, Washington DC
Global Environmental Facility 69th Session
https://www.thegef.org/events

### 30 June - 3 July, Spain
Fourth International Conference on Financing for Development (FfD4)
https://financing.desa.un.org/ffd4

## JULY

### 14 - 23 July, New York
High-level Political Forum on Sustainable Development
https://ecosoc.un.org/en/events/2025/high-level-political-forum-sustainable-development

## AUGUST

### 9 August
International Day of the World's Indigenous Peoples

https://www.un.org/en/observances/indigenous-day

## SEPTEMBER

### 9 - 23 September, New York

UN General Assembly 80th Session (UNGA 80)
https://documents-dds-ny.un.org/doc/UNDOC/GEN/N22/236/53/PDF/N2223653.pdf?OpenElement

## OCTOBER

### 17 - 19 October, Washington

World Bank Group/International Monetary Fund Annual Meetings
https://www.worldbank.org/en/meetings/splash/about#sec1

### 20 - 24 October, Paris

Financial Action Task Force Plenary and Working Group Meetings
https://www.fatf-gafi.org/en/home.html

### 24 October, Geneva

31st Session of the Committee of Experts on International Cooperation in Tax Matters
https://financing.desa.un.org/events/31st-session-committee-experts-international-cooperation-tax-matters

## NOVEMBER

### 10 - 21 November, Brazil

UN Climate Change Conference (UNFCCC COP 30)

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