



State of Tax Justice 2025

November 2025

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

The countries of the world have embarked upon the negotiation of a UN Framework Convention on International Tax Cooperation. The agreed aim is to create, for the first time ever, a structure for rule-setting that is both globally inclusive and effective, and so to deliver on the central commitment of achieving a fair allocation of taxing rights.

How this can be established is set out clearly in the founding declaration of the Independent Commission for International Corporate Taxation (ICRICT), of which we are proud to be co-chairs.

First, countries must agree to reject the artifice that a multinational corporation's subsidiaries and branches are separate entities, and instead tax each multinational as a single, profit-making unit. The multinational's global income is then simply apportioned between its countries of operation, according to a simple formula based on the location of its real activity (employment and sales).

This approach – unitary taxation with formulary apportionment – provides the basis to reverse the scale of profit shifting abuse that costs so much in lost revenue, every year. It is the only way to deliver on the oft-repeated goal, reiterated by the countries of the world at this year's Fourth International Conference on Financing for Development in Sevilla, that multinationals should pay tax where their economic activity takes place.

Such a fair allocation of taxing rights must also be seen to be delivered. The second key component called for by ICRICT is a transparency measure which allows all countries, and the public of every country, to ensure that multinationals do indeed pay their taxes where the underlying economic activity takes place.

As this report, the State of Tax Justice 2025 sets out, there is ample evidence that simply requiring multinationals to publish the country by country reporting of their activities, profits and taxes, leads directly to reductions in tax abuse and higher revenues – even without changes in the tax rules.

Coupled with a move towards unitary taxation and formulary apportionment, the introduction of public country by country reporting through the UN Framework Convention on International Tax Cooperation would permanently underpin the accountability of both multinationals and tax authorities to ensure a fair

allocation of taxing rights. With publication already required of multinationals operating in Australia and the European Union, and legislation in place in the UK also, the negotiators of the convention can simply provide a single, common requirement that minimises compliance costs and ensures a level playing field for all.

There will never be a better time to introduce this crucial lever of multilateral cooperation and accountability.



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1. Executive summary

The United States, under President Donald Trump, is a clear and present danger to the tax sovereignty of every country in the world – including his own.

At home, the US under Trump has targeted its own tax authority for severe punishment – imposing major resource and staff cuts, including targeting those responsible for compliance by large companies and wealthy individuals. A country that suffers some of the greatest revenue losses due to crossborder tax abuse is set to increase its vulnerability, at the same time as giving unprecedented tax giveaways to the groups responsible.

The US under Trump has also now threatened countries in every region, and at every income level, over attempts to defend their own tax sovereignty against the tax abuse of US headquartered multinational companies. In addition, the US under Trump has sought an effective exemption for its multinationals from proposals that the US itself pushed through at the OECD.

This State of Tax Justice 2025 report shows that over the six year period for which data are available, US-headquartered multinationals are responsible for revenue losses around the world of US\$495 billion – some 29% of the global total of US\$1.7 trillion. The United States itself has suffered US\$574 billion of the global total, out of which its own multinationals were responsible for US\$271 billion.

There can be no expectation that the US under Trump will seek to staunch its own losses from crossborder tax abuse, to say nothing of cooperating with others to defend tax sovereignty collectively. With perfect timing, however, the negotiations of the UN Framework Convention on International Tax Cooperation (also ‘UN tax convention’) provide the opportunity for the rest of the world to take such collective action, and ensure that the US under Trump cannot deny them their taxing rights.

Ultimately, that means agreeing a switch from the failed transfer pricing approach of the OECD, to the alternative of unitary taxation and formulary apportionment – to ensure that multinationals pay tax on their profits in the same jurisdictions as their underlying economic activity.

The complementary transparency measure is the requirement for multinationals to publish their country by country reporting. This simple data creates a level



playing field with domestic businesses that publish their annual accounts, and allows the wider public to hold to account multinationals and tax authorities alike for any failure to align taxing rights with the location of real activity.

The new release of the Tax Justice Policy Tracker shows how far different countries have come in introducing requirements for public country by country reporting. The US and the OECD have consistently sought to prevent publication, despite the OECD being the organisation mandated by the G20 group of countries to introduce a standard in 2013.

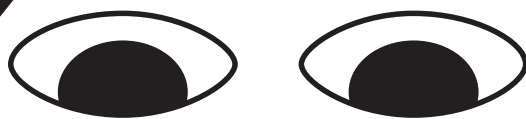
As this report reiterates, the OECD has been shown to have failed in multiple ways to deliver on its responsibility for this important, global public good. This includes the relatively trivial failure to ensure that even aggregate data is published in a timely fashion each year. It also includes the much more serious failure to ensure that all countries have access to the full data in order to defend their taxing rights, and the failure to maintain a technically robust standard that delivers consistent data when applied. Within the negotiations it has hosted, the OECD has also consistently failed to use its own unique access in order to publish analysis of proposed changes to international tax rules – perhaps unsurprisingly, given how systematically biased and unambitious the organisation’s ‘two pillar’ proposals have turned out to be upon independent assessment.

Despite concerted OECD and US opposition, countries including Australia and the EU have now legislated to require multinationals to publish their country by country reporting data. The UK was the first country to pass such legislation, as far back as 2016, but has shamefully still not exercised the power granted by the legislation, a decade later.

The UN tax convention provides the ideal opportunity to make a joint commitment to require publication, in a way that cannot be undermined by counter-lobbying or threats. The analysis in the State of Tax Justice 2025, drawing on a range of academic research, finds that incorporating public country by country reporting in the convention would have recovered US\$475 billion in tax revenue, which is 27.6 per cent of the US\$1.7 trillion the world lost to corporate tax abuse from 2016 and 2021. Like the overall pattern of tax losses from corporate tax abuse, the gains from transparency would be largest in absolute terms for the richest economies including the EU and the US; while the gains would be most significant, as a share of current tax revenues, for countries across the G77.

Delivering consistent tax transparency, along with the subsidiary body to manage that data and to publish evaluations of competing proposals for future reforms, is a major, global public good that the UN tax convention negotiators should now commit to.

At a glance



Countries lost
\$475 BILLION
in tax from 2016 to 2021 to a



GLOBAL GAG ORDER

BACKED BY THE USA

Enough to cover the **\$300bn UN Climate Finance Fund**

US corporations set loose by
Trump's Tax Cut and Jobs Act
are driving the tax losses

They're now shifting **2X** more profit out of
other countries
and into the US

The US is the
BIGGEST TAX LOSER
to this escalation

but are paying
LESS TAX IN THE US
than before

Countries must now choose

SURRENDER
your tax rights
to Trump and US
multinationals

or

DEFEND
your tax rights
with the
UN tax convention

3. Introduction

The State of Tax Justice reports have been published annually since 2020. Each year, the reports provide updated estimates on the global scale of crossborder tax abuse by multinational companies and by wealthy individuals, along with a comprehensive breakdown of the revenue losses suffered by, and inflicted by, each country.

Only in one previous year were we unable to include updated estimates. In 2022, the OECD failed to publish aggregate statistics from the country by country reporting of multinationals, making a new estimate impossible. Now in 2025, the OECD has again delayed publication by more than six months without public explanation.

In 2022, we highlighted the OECD's failure to deliver on its stewardship of this important, global public good – from timely publication of data, to the provision of rigorous evaluations of proposals under consideration, in order for all countries to assess their own interests fully and fairly. We published an exchange of letters with the OECD concerning its failures, and called for countries to move ahead instead with simply requiring direct publication by multinationals. The European Union and Australia have since done so, and each now require at least partial publication.

In 2025, the OECD's failure is even more damaging. While the OECD's 'two pillar' proposals are in shambles and unlikely ever to be implemented in a substantial way, the countries of the world are instead negotiating a United Nations Framework Convention on International Tax Cooperation ('UN tax convention'). This will create the first-ever, globally inclusive forum for the setting of tax rules, quite distinct from the exclusionary OECD. The UN tax convention and early protocols now being negotiated are likely to make major changes to tax rules, but again the OECD has failed to publish the aggregate statistics that would support ongoing evaluation.

Crucially this comes at a time when equitable global taxation is being simultaneously threatened in an unprecedented manner by the unilateral action of the new US administration - and championed at the UN.

In this report, we will analyse the cost of the OECD's historical failure to deliver public country by country reporting, explore what this means in the given political tug-of-war over global taxation and what the future may hold.

First, in Chapter 4, we assess the threat to international tax cooperation posed by the United States under President Donald Trump. In particular, we survey the range of tax interventions of the new administration at home and abroad, including the damage being done to the US's own tax system. A key element internationally is the attempt to deny tax sovereignty of literally every other country over the profits that arise in their jurisdiction from US-headquartered multinationals. Using data for the available six-year period, we evaluate the relative propensity for tax abuse of US-headquartered multinationals, and estimate the scale of revenue losses for which they are responsible, both at home and abroad.

Next, in Chapter 5, we set out the history of country by country reporting, beginning with our championing of the first draft international accounting standard in 2003, and tracing the evolution of progress over the following decades, including the various obstacles posed by the OECD and corporate lobbyists. We present new results from the Tax Justice Policy Tracker, showing the range of positions of individual countries on this issue, as a growing number choose to sidestep the OECD and require direct publication.

We also use the available six years of data, combined with academic research findings on company-level reporting, to evaluate the revenue gains that would stem from comprehensive adoption of public country by country reporting – both at the global level and for individual countries.

In Chapter 6, we assess the specific opportunity for the negotiators of the UN tax convention to include text to establish a global requirement for public country by country reporting, and in addition to create a subsidiary body with the capacity to collate and analyse this and related data, to publish aggregate statistics on a regular basis and to provide timely evaluations of new proposals as they are brought forward to the future framework body.

There is a clear case for the US to be a leader in ensuring a global governance of taxation that protects every country's tax sovereignty. But that will not happen under the current leadership. Instead, policymakers must decide: will they subjugate themselves and give up their tax sovereignty, and the badly-needed revenues of their own peoples; or will they stand up to Trump and negotiate an ambitious UN tax convention, in the collective interest?

4. The US attack on global tax sovereignty

Since the first day of his second term, US President Donald Trump has set the clearest path on tax: a broad attack on any country attempting to fairly tax the profits of US multinational corporations operating within its jurisdiction.

This has consisted of rejecting the OECD's 'two pillar' proposals, which the US itself played a leading role in developing. Trump has directly threatened countermeasures against countries seeking to implement the proposals, including fellow OECD members such as Canada and those in the European Union. Those threats have also targeted countries seeking to apply digital services taxes – which countries were previously dissuaded from pursuing in lieu of the 'two pillar' proposals.

The Trump administration has also undermined tax transparency measures designed to reveal the extent of profit shifting by multinationals, and emboldened those multinationals to take increasingly aggressive steps in an attempt to prevent transparency measures being introduced elsewhere (see Chapter 5).

Trump's position is unprecedented in its openness. He has repeatedly laid out a stark choice for other countries: accept subjugation and give up badly-needed revenues, or accept confrontation with the world's largest economy.

But while the openness may be new, the underlying position is not. In fact, this US position towards international tax rules has been largely consistent over the longer-term. In a series of areas, the US has been able to exempt itself from OECD rules and standards.

Most obviously, the OECD Common Reporting Standard has, since 2016, required the automatic exchange of financial account information between countries. The US is the only major financial centre that has refused to participate in this key measure to end offshore bank secrecy and the associated tax abuse.

Hypocritically, the US demands through its Foreign Account Tax Compliance Act that the financial institutions of all other countries nonetheless provide it with this information, without reciprocation. As predicted, this has made the US the most damaging financial secrecy jurisdiction globally, ranked first and worst on our Financial Secrecy Index, as tax abusers from other countries increasingly prefer the US as the place to stash their undeclared accounts.

In parallel, the first Trump administration's 'Tax Cuts and Jobs Act' positioned the US as a favourable destination for corporate profit shifting - which this chapter will detail. The attempt now to put the US outside the OECD's 'two pillar' approach will reinforce the similar dynamic in respect of tax abuse by multinationals.

As this chapter will also show, US multinationals have been markedly more aggressive since 2016 in profit shifting to the detriment of all countries. The US has seen a greater degree of inward profit shifting – but without the US gaining either tax revenues or economic activity.

What all this means is that the US already was the greatest threat to the tax sovereignty of countries even before the second Trump administration began. A threat now being kicked into overdrive.

4.1 United States responsibility in global tax abuse

In the following section, we first present global tax losses attributable to US-based multinationals and to hidden wealth in the US. We then analyse one major factor behind their surge in recent years, Trump's Tax Cuts and Jobs Act.

US multinationals are among the most aggressive profit shifters

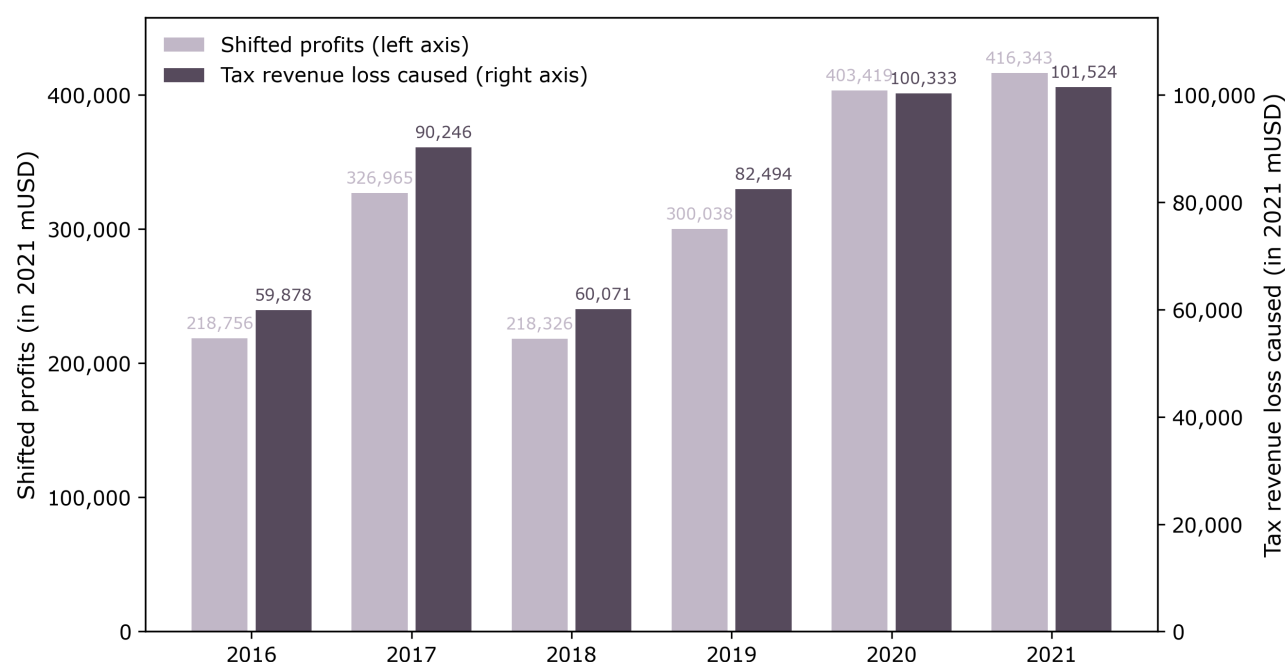
Multinationals abuse taxes by reporting profits where tax rates are low, rather than where they are actually generated, a practice known as profit shifting. To estimate the profits shifted to low-tax jurisdictions by US multinationals, we compare reported profits with indicators of real economic activity in each jurisdiction that US multinationals have been active in, based on country by country data provided by the OECD for the years 2016 to 2021.¹ The portion of profits booked in low-tax locations that is not supported by underlying economic activity is treated as shifted for tax reasons. We attribute the associated tax losses to the countries where those profits were actually generated, based on the economic activity reported there.²

We find that US-headquartered multinationals are among the most aggressive in shifting profits: they booked 24% of their global profits in low-tax jurisdictions, rather than in the countries where those profits were actually generated. By comparison, multinationals from other countries shifted 17%.

As Figure 4.1 shows, profit shifting by US multinationals nearly doubled from US\$219 billion in 2016 to US\$416 billion in 2021, causing increasing tax revenue losses. Over these six years, US multinational corporation's profit shifting cost the world nearly half a trillion dollars (US\$495 billion).

¹As the OECD's data comes with several caveats, such as potential double counting of profits, we clean the data following Garcia-Bernardo et al. (Javier Garcia-Bernardo et al. 'Did the Tax Cuts and

Figure 4.1. Profits shifted and tax revenue losses caused by US multinationals



Source: OECD country by country reporting data, authors' calculations (see methodology note).

All countries are losers to US multinationals' profit shifting

While losses are global, the US suffered the largest absolute losses over 2016–2021 (US\$271 billion; Table 4.1).³ However, this cumulative figure is driven by earlier years, and the distribution of losses shifts markedly over time (Figure 4.2). In 2016 the US bore 79% of losses caused by its own multinationals; by 2020 its share had fallen to 55%, and by 2021 the harm was effectively externalised, with US multinationals shifting profits entirely at other countries' expense. Over the same period, the volume of profits shifted out of non-US countries rose more than nine-fold, and their share of total profits shifted more than doubled from 6.5% in 2016 to 16.5% in 2021.

But the externalising of this harm didn't mean the harm to the US ended. Rather, it was swept under the carpet. As the next section will show, US multinational corporations' increased profit shifting into the US was matched with a plummeting of their effective corporate tax rates. The drop in these rates in practice hid the growing harm to the US.

Jobs Act Reduce Profit Shifting by US Multinational Companies?' [2021]. URL: <http://gabriel-zucman.eu/files/GBJZ2021.pdf>

²Full details on the methodology are provided in the methodology note on corporate tax abuse.

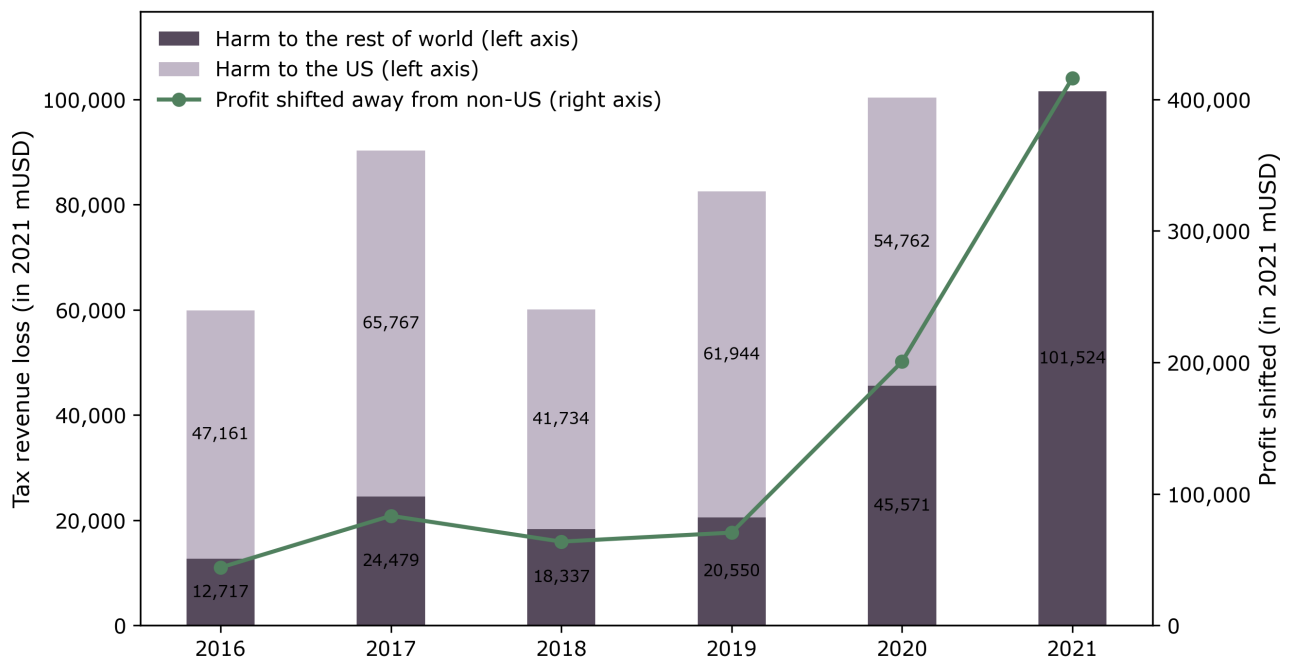
³Table 8.1 in the Annex reports losses from US multinationals' profit shifting for all countries.

Table 4.1. Countries most harmed by profit shifting of US multinationals

by absolute losses		by share of health expenditure	
Country	Tax revenue loss in mUSD	Country	Share of health expenditure
United States	271,368	Congo	60.9%
India	34,803	Honduras	34.5%
Australia	18,310	Philippines	22.1%
Mexico	17,530	India	18.2%
Germany	16,512	Malawi	11.6%
France	14,024	Mozambique	11.5%
Canada	13,335	Guyana	11.0%
Brazil	10,125	Venezuela	9.2%
Philippines	9,955	Mexico	7.8%
United Kingdom	9,011	El Salvador	7.7%

Note: This table excludes Luxembourg and Malta, which show high losses due to unusually large negatively reported profits in some years; these losses also represent a high share of health expenditure because of the countries' small population. Results for all countries are reported in Table 8.1.

Figure 4.2. Distribution of harm caused by US multinationals



Source: OECD country by country reporting data, authors' calculations (see methodology note).

US has become a leading destination to hide dirty money

The United States does not enable global tax abuse only through its multinationals. Its financial and legal infrastructure also gives the world's superrich the means to evade tax at home. We estimate hidden wealth following the approach of Zucman,⁴ in which mismatches between what host jurisdictions report holding for non-residents and what those non-residents report at home are used to estimate hidden wealth.⁵ We distribute the hidden wealth to host and owner countries following Alstadsæter et al.⁶ and adjust the estimates for automatic information exchange under the Common Reporting Standard based on Boas et al.⁷ and Alstadsæter et al.⁸ We proxy proceeds from hidden wealth assuming a 5% return, following Zucman.^{9 10} These hidden returns are then multiplied by the top-bracket personal income tax rates that would have been applied in the assets' origin countries, had these assets not been moved to secrecy jurisdictions.¹¹

Figure 4.3 reports wealth hidden in the world's three most popular secrecy jurisdictions between 2016 and 2021, the Cayman Islands, the United Kingdom and the United States. Wealth hidden in the US more than tripled over these six years. By 2020, the US had overtaken the Cayman Islands and the City of London as the world's most-used secrecy destination.

The US's refusal to join the rest of the world in the OECD's Common Reporting Standard, combined with favourable policies for opaque wealth storage¹², has made the US the world's top destination for dirty money.

The dramatic escalation from the US in enabling multinational corporations and the superrich to abuse tax in other countries is a pincer movement on the tax sovereignty of nations. It is the result of deliberate policy choices, including the Tax Cuts and Jobs Act.

⁴Gabriel Zucman. *The Hidden Wealth of Nations: The Scourge of Tax Havens*. University of Chicago Press, 2015.

⁵For this step, we use the estimates reported in: Alstadsæter et al. (Annette Alstadsæter et al. *Global Tax Evasion Report 2024*. Tech. rep. EU Tax Observatory, 2023. URL: https://www.taxobservatory.eu/www-site/uploads/2023/10/global_tax_evasion_report_24.pdf)

⁶Annette Alstadsæter et al. *Who Owns the Wealth in Tax Havens? Macro Evidence and Implications for Global Inequality*. Dec. 2017. URL: <https://gabriel-zucman.eu/files/AJZ2017b.pdf> (visited on 25/10/2024).

⁷Hjalte Fejerskov Boas et al. *Taxing Capital in a Globalized World: The Effects of Automatic Information Exchange*. Tech. rep. National Bureau of Economic Research, 2024.

⁸Annette Alstadsæter et al. 'Lost in Information: National Implementation of Global Tax Agreements'. *NHH Dept. of Business and Management Science Discussion Paper*, (2023/22) (2023).

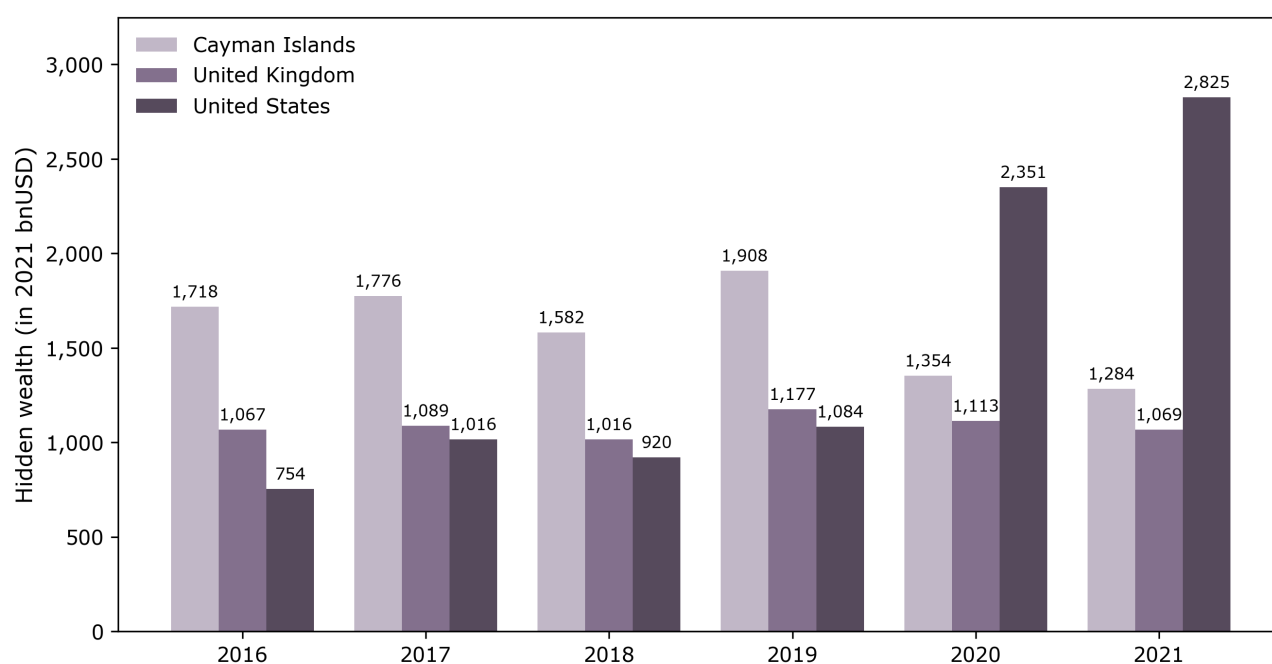
⁹Zucman, *The Hidden Wealth of Nations*.

¹⁰This is a very conservative assumption, as higher-wealth individuals typically earn higher returns. For instance, Fagereng et al. (Andreas Fagereng et al. 'Heterogeneity and Persistence in Returns to Wealth'. *Econometrica*, 88(1) [2020], pp. 115–170. URL: <https://onlinelibrary.wiley.com/doi/abs/10.3982/ECTA14835> [visited on 15/06/2023]) report value-weighted returns on financial wealth of nearly 18% for individuals in the top 10% of the wealth distribution, based on Norwegian administrative data.

¹¹Details on the methodology are provided in the accompanying methodology note estimating losses from hidden wealth.

¹²For details on financial secrecy in the United States, see the Tax Justice Networks Financial Secrecy Index.

Figure 4.3. Money hidden in selected secrecy jurisdictions



Source: Authors' calculations based on data from Alstadsæter (2023) and the BIS (see methodology note).

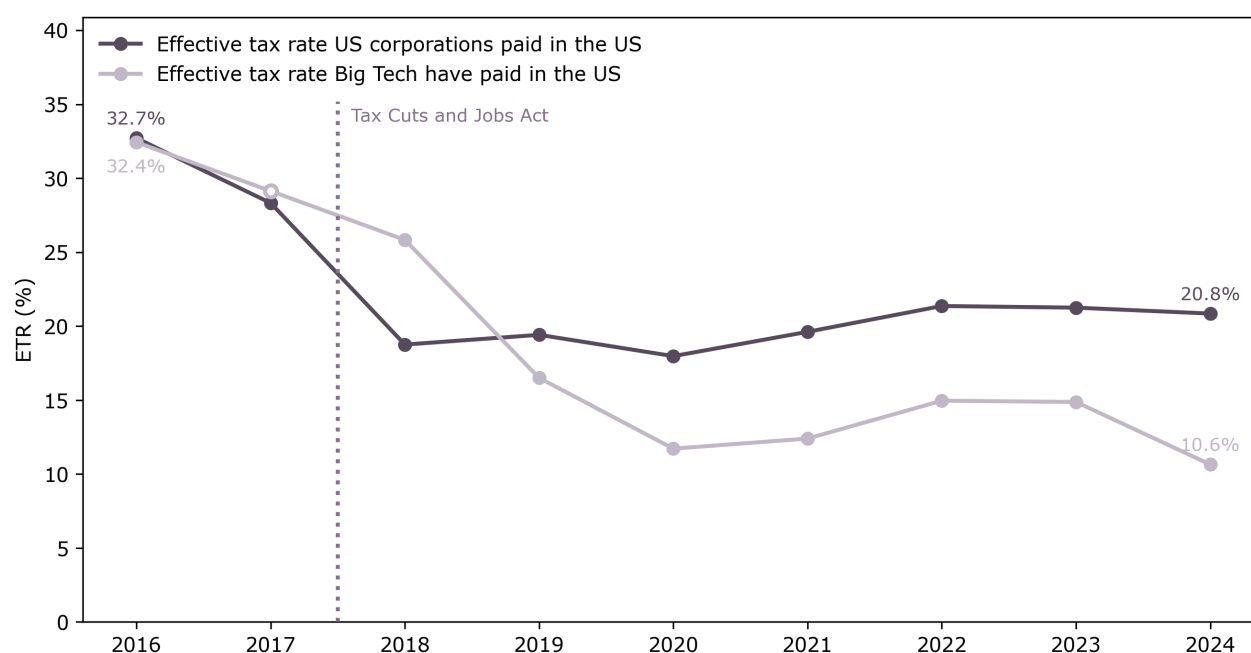
4.2 The 'Tax Cuts no Jobs Act': How Trump sold out global tax sovereignty for nothing in return

The Tax Cuts and Jobs Act, passed in December 2017 and effective in 2018, reduced the federal corporate tax rate from 35% to 21%, shifted the US toward a quasi-territorial system of taxing multinational profits, and introduced new anti-abuse rules such as GILTI (a minimum tax on profits booked in low-tax countries) and BEAT (an extra tax to discourage shifting profits out of the US via payments to foreign affiliates). Presented as a way to curb US multinational corporations' profit shifting and bring their jobs stateside, the Act became the centrepiece of Trump's economic agenda.

To assess the impact of that policy on US multinationals' profit-shifting behaviour, we analyse Compustat data from 2016 (the year before the Tax Cuts and Jobs Act was passed) through the most recent year available (2024), alongside the OECD's country by country reporting data.¹³

¹³Compustat North America provides financial data on listed companies in the US and Canada. Based on companies' 10-K filings, the database splits reported profits and taxes paid into domestic and foreign activity. To capture US multinationals, we include only US-based firms and restrict the sample to those reporting a domestic/foreign split. While most large US multinationals are listed, this still provides only a partial picture because private companies are excluded. We calculate foreign and domestic effective tax rates and the shares of profits reported in the US and abroad to assess the tax rates faced by US multinationals and the profit-reporting behaviour associated with these rates.

Figure 4.4. Effective tax rate US corporations have paid after the Tax Cuts and Jobs Act



Source: Compustat North America, authors' calculations.

The US '*tax haven*'-ed itself

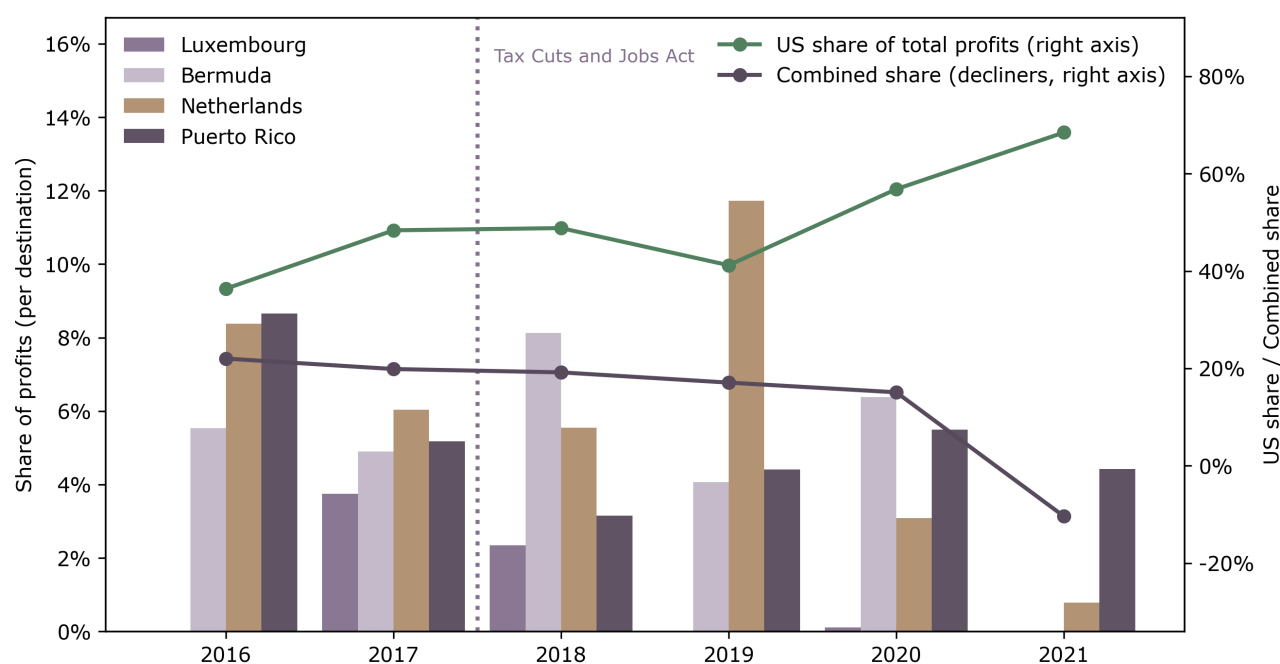
The Tax Cuts and Jobs Act's immediate effect on US companies is visible in Figure 4.4: their median effective tax rate on corporate profits¹⁴ fell from 32.7% in 2016 before the Act to 20.8% in 2024. Figure 4.4 also highlights which companies particularly benefited from the tax cuts: Big Tech firms. Their effective tax rate dropped from 32.4% in 2016 - then still on par with other US companies - to just 10.6% in 2024, barely half the rate paid by other US firms.

The lower tax rates on the surface are associated with a higher share of profits recorded in the US rather than abroad. Figure 4.5 shows the share of profits US multinationals booked in the US between 2016 and 2021, based on OECD country by country reporting data (green line, right axis).¹⁵ Companies' US profit share rose dramatically from 36% in 2016 to 68% in 2021. For Big Tech, this shift is most pronounced, with profit shares doubling over the same period, as visible in Figure 4.6.

¹⁴Effective tax rates are computed by dividing tax provisions (current plus deferred) by pre-tax income, separately for foreign and domestic activities in each year.

¹⁵We use the OECD's country by country reporting data, rather than Compustat data, to identify the exact jurisdictions from which profits were lost over time. Compustat data also show an increase in domestic and decrease in foreign profits, but do not allow us to pinpoint where those profits were lost. Country by country reporting data exists only up to 2021, so we are reporting the time from 2016 to 2021 here.

Figure 4.5. Profit shares of the US and the countries losing most profits from 2016 to 2021



Source: OECD country by country reporting data, authors' calculations (see methodology note).

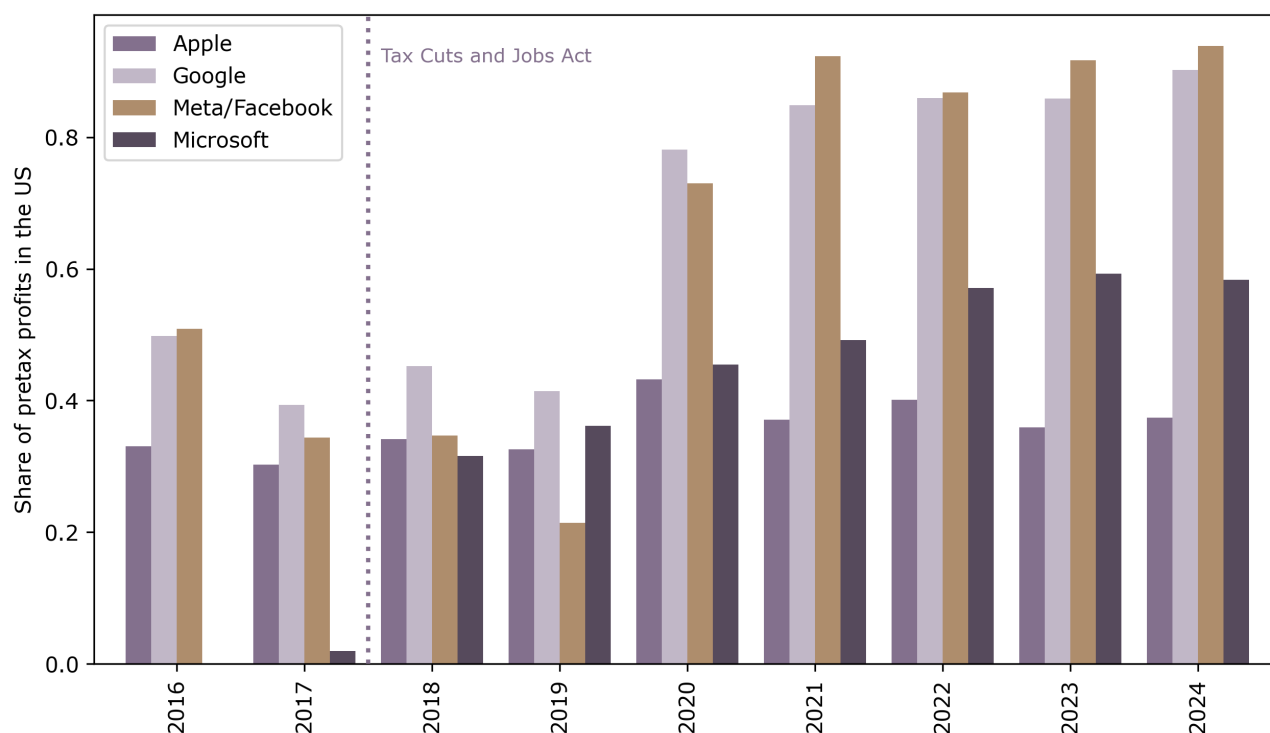
Where did these 'new' US profits come from? Figure 4.5 traces the jurisdictions that lost the most reported profits over the six years. The biggest losers are well-known corporate tax havens - Luxembourg, Bermuda, the Netherlands and Puerto Rico. In fact, some of these countries, especially Luxembourg, reported negative profits in 2021, mirroring the profit surge in the US and suggesting that profits previously booked in other corporate tax havens were now being booked in the US. In effect, US companies used Trump's tax cuts act to stop hiding their profits in (some) corporate tax havens abroad and instead use the US itself as a corporate tax haven, which offered equally, if not more, favourable conditions.

As a result, in 2021, 15% of misaligned profits of US multinationals were reported in the United States, making it the third-most favourable tax haven for US multinationals after Ireland (which remains the top destination) and Gibraltar, and ahead of Singapore, the Cayman Islands, and Switzerland.¹⁶

The image of the United States as a new favourite tax haven for US multinationals is reinforced by the effective tax rates of Big Tech at home and abroad (Table 4.3). In 2016, Big Tech companies paid rates between 31.2% and 66.8% on profits booked in the US. By 2024 their rates had fallen to between 8.4% and 14.9%. At

¹⁶Our misalignment methodology classifies profits as shifted only when they are reported in jurisdictions with an effective tax rate below 15%. Because the average US rate exceeded 15% over 2016-2021, profits shifted into the US are not counted in the profit-shifting series in Figure 4.1 or in the loss estimates in Table 8.1; thus both report a lower bound on corporate profit shifting. Note that the effective tax rate of an individual company may fall well below 15% even when the average rate is higher.

Figure 4.6. US profit shares of Big Tech



the same time, they recorded fewer profits in traditional low-tax jurisdictions, which drove their foreign effective tax rates up from 2.8–9.7% in 2016 to 21.8–62.7% in 2024. The prominence of Big Tech among firms booking profits in the US at very low tax rates suggests that profit shifting largely occurred by relocating the ownership of intangible assets from other low-tax jurisdictions to the US, where they remained untaxed or taxed at very low rates—a suspicion supported by Garcia-Bernardo et al.¹⁷

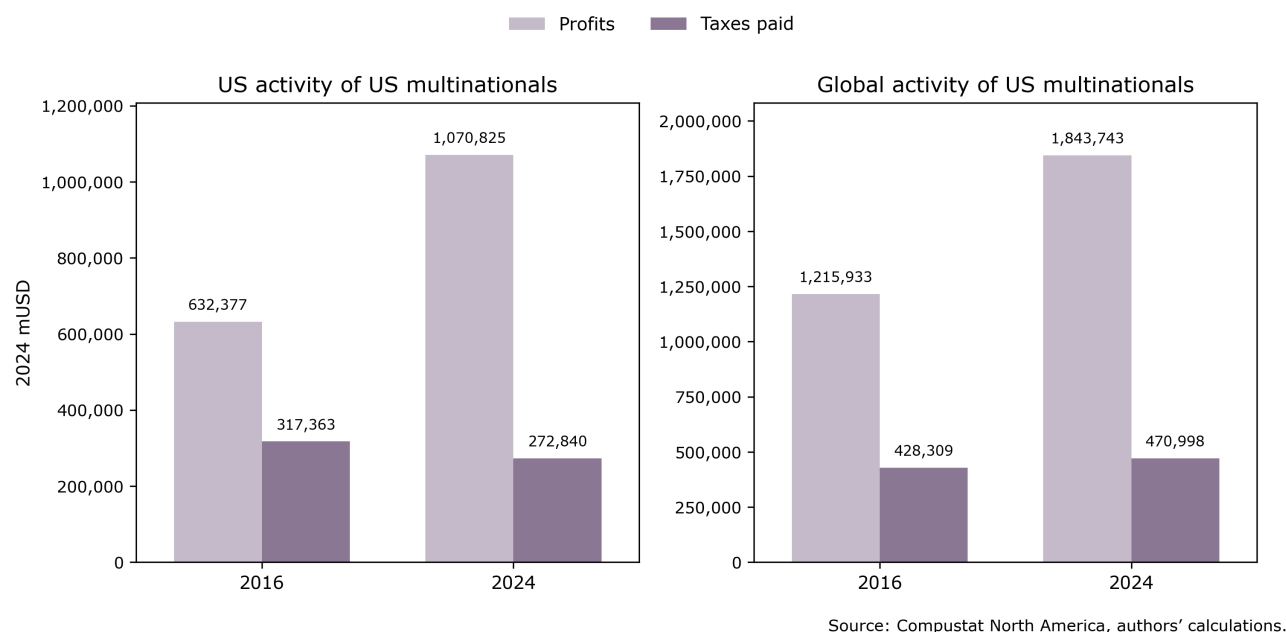
Table 4.3. Effective tax rates paid by Big Tech companies in the US and abroad

	in the US		abroad	
	2016	2024	2016	2024
Alphabet / Google	31.2%	15.9%	7.6%	21.8%
Amazon	31.4%	10.6%	–	40.1%
Apple	66.8%	8.5%	5.2%	33.4%
Meta / Facebook	33.5%	8.4%	2.8%	62.7%
Microsoft	–	14.9%	9.7%	22.9%
Average	40.7%	11.7%	6.3%	36.2%

Note: We do not calculate ETRs when negative profits were reported.

¹⁷Javier 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).

Figure 4.7. Surging profits, shrinking tax revenues



So are the lower effective tax rates just a perspective illusion caused by the rise in internally booked profits, or do they also indicate that US multinationals are indeed paying less corporate tax?

The left panel of Figure 4.7 shows that, despite the surge in profits rebooked in the US, total corporate tax payments have actually declined. Even after adjusting for inflation, US-booked profits increased by about 69% between 2016 and 2024, yet the taxes paid on those profits fell by 14% - a decrease of US\$45 billion. This outcome reflects two dynamics: first, lower statutory tax rates on taxable profits; and second, an ever growing share of profits that escapes taxation altogether.

Acknowledging the sharp rise in corporate profits, the tax revenue the United States forewent is considerably larger than the simple comparison of taxes paid in 2016 and 2024 suggests. In a counterfactual world without the Tax Cuts and Jobs Act - assuming US profit shares stayed at 2016 levels and firms paid the previous statutory rate of 35% — US corporations would have contributed US\$336 billion on US\$959 billion of taxable profits. Thus, even though the Act led US multinationals to rebook profits at home on a massive scale, the United States forewent US\$63 billion in revenue—about 23% of the actual US\$273 billion of corporate tax paid by our sample corporations in 2024.

While not benefitting the US, the Act has undermined other countries' ability to tax profits earned using their infrastructure, workforce, and consumer markets. The increase in profits escaping taxation has affected US multinationals' tax payments worldwide, even where statutory rates were unchanged. As the right panel of Figure 4.7 shows, their global profits grew by 52%, whereas tax payments rose by only 10%. This implies that governments collected US\$178 billion less in

tax revenue than they would have if US multinationals had paid the same share as in 2016.¹⁸

In short, Trump's Tax Cuts and Jobs Act did not end profit shifting by US multinationals as promised, it merely redirected it back into the US. But instead of those shifted profits finally getting taxed properly in the US upon their return, the Act - by lowering domestic rates and offering favourable treatment for intangible assets - allowed those profits to remain under-taxed, especially for Big Tech. What changed was not the scale of corporate tax abuse, but its geography: the US itself became the preferred tax haven to abuse tax in the US.

Trump's tax cut simply spared US multinationals' the trip to tax havens. They can now underpay corporate tax at home without the trouble of going abroad to hide from the IRS. And they are indeed doing so at a much greater rate, booking more profits and paying less tax than ever before to the detriment of all countries and their people.

Profits returned, but not jobs

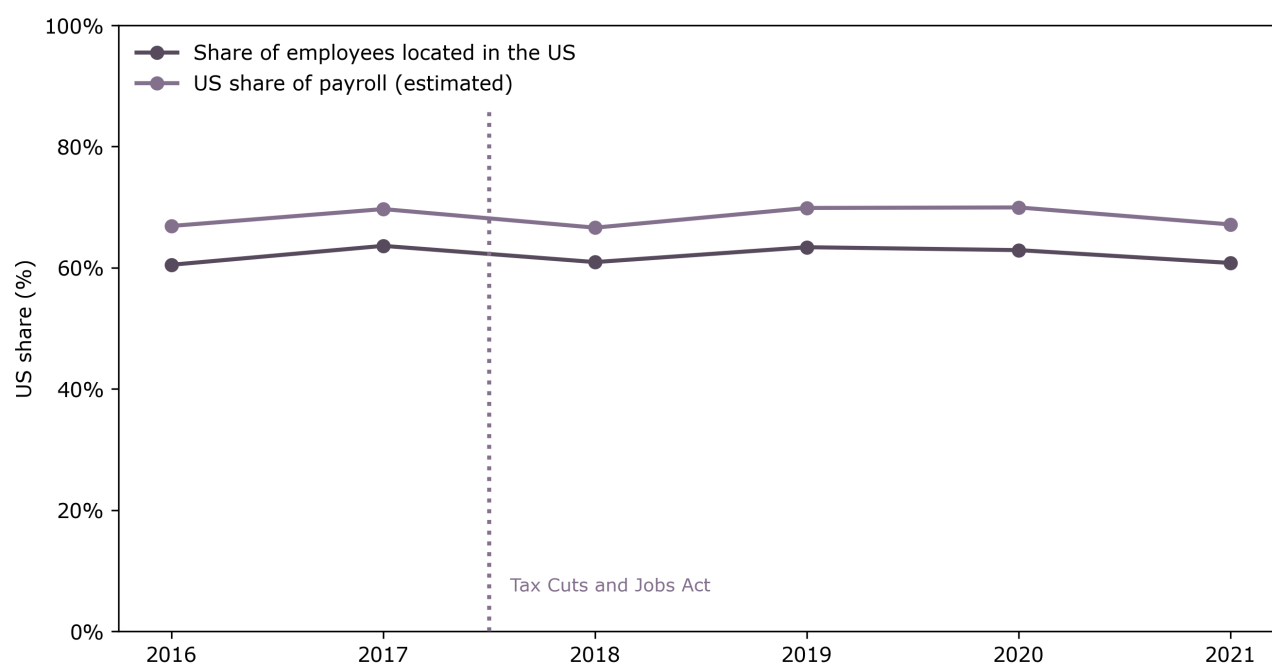
Trump's Tax Cuts and Job act failed to deliver the tax revenue it promised, but did it deliver on its aim of bringing stateside the jobs that US multinationals employ abroad?

Figure 4.8 shows that the Act failed on this too. The surge in reported profits has not translated into more jobs or higher payroll shares in the US. In 2016, US multinationals employed 60.5% of their global workforce at home; by 2021, the share was only 60.8%. Payroll followed a similar pattern, rising only slightly from 66.9% to 67.2% over the same period. In 2017, just before the Act took effect, both measures were higher, with employment at 63.6% and payroll at 69.7%.

In summary, you could say that Trump's Tax Cuts and Jobs Act brought the "Uber Eats" experience to US companies' corporate tax cheating. US multinationals are now exploiting the benefits of corporate tax havens from the comfort of their home without the need to shift profits abroad. And like with "Uber Eats" deliveries, no new jobs were created in the process.

¹⁸This is the gap between total taxes actually paid in 2024 (US\$471 billion) and the counterfactual taxes that would have been due on 2024 profits of US\$1,844 billion if the 2016 average global effective tax rate of 35.2% had applied (US\$649 billion).

Figure 4.8. Share of employment and payroll in the US



Source: OECD country by country reporting data, authors' calculations (see methodology note).

5. The critical role of tax transparency and accountability

5.1 The history of country by country reporting: from civil society proposal to global expectation

The demand for country by country reporting has been central to the tax justice movement for more than two decades.¹⁹ From the draft international accounting standard first championed by the Tax Justice Network in 2003, country by country reporting was designed to address the structural opacity that allows multinational corporations to shift profits artificially across jurisdictions.²⁰ The rationale was simple but powerful: if multinational corporations were required to disclose, on a public and disaggregated basis, where they conduct their activities, record their profits, and pay taxes, then both governments and citizens would have the tools to hold them accountable. Such information would create a level playing field with domestic firms, which must publish annual accounts, and would cut through the secrecy that has fuelled cross border tax abuse.

From the outset, the proposal was resisted by corporate lobbyists and the professional services industry, who argued that publication would impose high compliance costs, generate competitive risks, and undermine the existing framework of transfer pricing.²¹ These objections were echoed in international policy fora dominated by high-income countries, especially within the Organisation for Economic Co-operation and Development (OECD). Despite the mounting evidence of large-scale profit shifting, the OECD resisted incorporating country by country reporting into its agenda until more than a decade later.²²

¹⁹Alex Cobham et al. 'A Half-Century of Resistance to Corporate Disclosure'. *Transnational Corporations Journal*. Special Issue on Investment and International Taxation. Part 2, 25(3) (Nov. 2018). URL: <https://ssrn.com/abstract=3621961>.

²⁰Richard Murphy. *A Proposed International Accounting Standard. Reporting Turnover and Tax by Location*. Tech. rep. 2003. URL: <http://visar.csustan.edu/aaba/ProposedAccstd.pdf> (visited on 19/04/2018).

²¹Markus Meinzer and Christoph Trautvetter. *Accounting (f)or Tax: The Global Battle for Corporate Transparency*. Tech. rep. 2018. URL: <https://www.taxjustice.net/wp-content/uploads/2018/04/MeinzerTrautvetter2018-AccountingTaxCBCR.pdf> (visited on 07/05/2022).

²²OECD. *Transfer Pricing Documentation and Country-by-Country Reporting, Action 13 - 2015 Final Report*. OECD/G20 Base Erosion and Profit Shifting Project. OECD Publishing, Oct. 2015. URL: http://www.oecd-ilibrary.org/taxation/transfer-pricing-documentation-and-country-by-country-reporting-action-13-2015-final-report_9789264241480-en (visited on 06/05/2022).

This delay had profound consequences: trillions of dollars were lost in tax revenues during this period, undermining the capacity of countries, particularly in the Global South, to finance essential public goods.

The evolution of country by country reporting can be traced through three main phases. The first, from 2003 to the mid-2010s, was characterised by civil society advocacy and early legislative breakthroughs. Building on the original proposal, campaigners secured provisions for country by country reporting for the extractive industries in the United States under the Dodd-Frank Act (2010) and subsequently in the European Union through the Accounting and Capital Requirements Directives (2013). These were important precedents, but they remained limited in scope, applying only to extractives and certain financial institutions.

The second phase began when the G20, confronted with mounting public anger in the aftermath of the global financial crisis, mandated the OECD to develop a global country by country reporting standard as part of the Base Erosion and Profit Shifting (BEPS) project in 2013. For the first time, multinational corporations were obliged to file country by country reports with tax authorities, providing aggregate data on revenues, profits, employees, and taxes paid in each jurisdiction of operation. However, the OECD standard was deeply compromised. Publication was explicitly excluded, with data to be shared only between tax authorities under conditions of confidentiality. This created a two-tier system: tax administrations in high-income countries with extensive treaty networks gained some access, while most countries were left without the information necessary to defend their tax bases. Moreover, the OECD failed to ensure technical robustness or consistent application, leading to significant problems of comparability and reliability in the data.

The third phase, beginning in the late 2010s, reflects both the growing recognition of country by country reporting as a global public good and the continuing obstruction of its full potential.

A major turning point in the evolution of country by country reporting came with the adoption of the Global Reporting Initiative's 207: Tax 2019 standard (GRI 207), which set a new benchmark for corporate tax transparency.²³ Developed by a multi-stakeholder technical committee including representatives from reporting companies, major investors, global unions, academia, accounting firms, and the Tax Justice Network, the GRI 207 standard built directly on the proposals first advanced by civil society in the early 2000s. It represented the first globally recognised voluntary sustainability reporting framework to include public country by country reporting as an integral element (Standard 207-4).

The robustness of GRI 207 lies in its comprehensive scope and mandatory disaggregation requirements. Unlike the OECD's BEPS Action 13 framework, which

²³Global Reporting Initiative. *GRI 207: Tax 2019*. Dec. 2019. URL: <https://www.globalreporting.org/pdf.ashx?id=12434> (visited on 07/05/2022).

restricts access to data to tax authorities and omits key elements such as the distinction between intra-group and third-party transactions, the GRI standard requires companies to report detailed, country-level data on revenue, profit, taxes paid and accrued, number of employees, and tangible assets. Importantly, it mandates reconciliation with companies' financial statements, ensuring data integrity and comparability. This allows governments, investors, and the public to assess whether companies are paying tax where their real economic activity occurs — something impossible under the OECD's confidential template.

The GRI standard also helps identify the causes of discrepancies between declared tax liabilities and statutory rates, enabling an informed understanding of profit shifting dynamics and potential tax spillovers. As a result, it has been widely recognised by investors and legislators as a technically superior and accountability-oriented framework. Indeed, Australia's Public Country-by-Country Reporting Law, enacted in 2024, explicitly aligns with the GRI 207: Tax 2019 standard rather than with OECD Action 13, citing the need for meaningful transparency rather than restricted compliance.²⁴

Momentum for reform intensified during the OECD's 2020 public consultation on country by country reporting. Civil society groups, independent experts, and institutional investors representing over USD 90 trillion in assets under management urged the OECD to revise its standard to bring it in line with the GRI framework and make the data public.²⁵ However, despite overwhelming support for transparency, the OECD failed to respond to the consultation's findings, maintaining the secrecy-based design of its standard and thus reinforcing criticism of its governance model and accountability gap.

This inaction further eroded confidence in the OECD's capacity to lead legitimate reform, particularly as key investors and sustainability reporting frameworks moved ahead. The Tax Justice Network and other actors argued that the OECD's resistance to public disclosure was no longer tenable in light of mounting evidence of the benefits of openness and the growing number of jurisdictions adopting public standards.²⁶ Academic studies and civil society analyses - including successive editions of the State of Tax Justice - demonstrated that public country by country reporting would itself deter profit shifting, by exposing misalignments between declared activities and reported profits.²⁷

²⁴Australian Taxation Office. *Country-by-Country Reporting*. URL: <https://www.ato.gov.au/business/international-tax-for-business/in-detail/transfer-pricing/country-by-country-reporting/> (visited on 21/03/2023).

²⁵Alex Cobham. *Investors Demand OECD Tax Transparency*. Mar. 2020. URL: <https://taxjustice.net/2020/03/19/investors-demand-oecd-tax-transparency/> (visited on 27/10/2025).

²⁶Tax Justice Network et al. *Litany of Failure: The OECD's Stewardship of International Taxation*. Tech. rep. 2024. URL: https://taxjustice.net/wp-content/uploads/2024/05/oecd_failures_2024.pdf (visited on 31/05/2024).

²⁷Tax Justice Network. *State of Tax Justice 2022*. Nov. 2022. URL: <https://taxjustice.net/reports/state-of-tax-justice-2022/> (visited on 06/02/2023); Michael Overesch and Hubertus Wolff. 'Financial Transparency to the Rescue: Effects of Country-by-Country Reporting in the EU Banking Sector on Tax Avoidance'. *Contemporary Accounting Research*, 38(3) (Jan. 2021), pp. 1616–1642. URL: <https://onlinelibrary.wiley.com/doi/10.1111/1911-3846.12669> (visited on 13/05/2022); Preetika Joshi et al. 'Does Public Country-by-Country Reporting Deter Tax Avoidance and Income Shifting? Evidence

Throughout these phases, the influence of corporate lobbyists and the political economy of international tax rule-making have shaped outcomes. Lobbying by major multinational corporations and their advisers succeeded in narrowing the OECD standard, ensuring confidentiality, and delaying progress towards publication. The consequence is that, more than twenty years after the Tax Justice Network first proposed the measure, only a handful of countries have established public reporting requirements, and global revenue losses from profit shifting remain on a staggering scale.

The implications for accountability are profound. Without publicly accessible country by country reporting data, neither parliaments nor civil society and journalists can scrutinise whether tax authorities are defending national taxing rights effectively. This opacity has undermined confidence in the international tax system, compounded the failures of the OECD to act as steward of this global public good, and weakened the ability of governments, especially in lower income countries, to raise the revenues needed to meet development and climate commitments. The evidence set out in this report confirms that publication of country by country reporting would yield substantial revenue gains globally, with the greatest relative benefits accruing to countries of the G77.

Yet, despite institutional inertia at the OECD, the global trajectory toward recognising public country by country reporting as a norm has not slowed. Two key developments underscore this progress. First, legislative breakthroughs in jurisdictions hosting a large concentration of multinational enterprises, most notably the European Union and Australia, mark a decisive shift towards transparency. These advances owe much to the persistent work of national and regional tax justice movements, including the leadership of the Centre for International Corporate Tax Accountability and Research (CICTAR) and members of Tax Justice Network Australia, as well as the sustained mobilisation of tax justice coalitions across EU countries, which have been instrumental in pushing transparency onto the political agenda and maintaining pressure for reform. As a result, both regions' frameworks now require companies from all sectors to disclose their country by country reports to the public.

Second, the *Compromiso de Sevilla*,²⁸ adopted by States at the UN Fourth Financing for Development Conference (FfD4) in 2025, includes an explicit pledge to evaluate the creation of a central public database for country by country reports. Such a database would deliver a common global platform for tax transparency, reducing compliance costs for companies, enabling other actors to hold corporations accountable, and ensuring that all countries - not only those with extensive treaty networks or the signatories of Multilateral Competent Authority Agreement on the Exchange of Country-by-Country Reports (CbC MCAA) - benefit from the information needed to defend their taxing rights.

from the European Banking Industry'. *Contemporary Accounting Research*, n/a(n/a) (). URL: <https://onlinelibrary.wiley.com/doi/abs/10.1111/1911-3846.12601> (visited on 03/04/2020).

²⁸United Nations. *Compromiso de Sevilla*. 2025. URL: <https://financing.desa.un.org/ffd4/outcome> (visited on 24/10/2025).

Taken together, the history of country by country reporting illustrates the limitations of relying on exclusive clubs of high income countries to deliver global public goods. The OECD's stewardship has been characterised by delays, technical weaknesses, and bias towards the interests of major multinational corporations and their home states. But this history also signals the strength of two decades of civil society advocacy and marks the transition of public country by country reporting from a contested proposal to an emerging pillar of global tax governance. The convergence between civil society, investor demand and regulatory momentum confirms that public country by country reporting is no longer a fringe idea: it is becoming a global expectation.

The negotiations now underway for a UN Framework Convention on International Tax Cooperation offer a critical opportunity to institutionalise public country by country reporting as a universal standard. By embedding publication in the UN tax convention, and by fulfilling the *Compromiso de Sevilla* to create a global public database, negotiators can secure a level playing field, reduce the scope for corporate abuse, and ensure that tax sovereignty is protected for all countries, not just the most powerful.

5.2 US resistance and the corporate capture of tax transparency: Dodd-Frank reversal, FASB threats, and ideological rollback under Trump

The United States has long occupied a paradoxical position in the global landscape of corporate tax transparency. It is home to many of the world's largest multinational enterprises, yet has frequently resisted, or even undermined, the transparency standards advanced internationally. Under President Donald Trump, this tension hardened into a coordinated political campaign opposing public country by country reporting and closely aligned with the interests of powerful US corporate and extractive lobbies. That campaign built on earlier efforts to roll back the extractives-specific disclosure requirements of the Dodd-Frank Act and extended to direct threats against the accounting standard-setting process administered via the US' Financial Accounting Standards Board (FASB), as well as to renewed pressure from US industry groups seeking to weaken emerging transparency laws abroad, including Australia's.

Dodd-Frank's extractive transparency: a flashpoint for opposition

A key benchmark in the transparency movement was Section 1504 of the Dodd-Frank Act (2010), which required oil, gas, and mining companies listed in the US to disclose, on a project-by-project basis, their payments to governments, including by country and project. This was the US's partial version of country by country reporting, narrowly targeted to extractives. That regime became a target for sustained pushback from the extractive industry, which mobilised powerfully in Congress and through trade associations to seek its repeal or dilution.

In 2017, US congressional action successfully overturned the US Securities and Exchange Commission's implementing rule (via a Congressional Review Act resolution) that would have enforced Dodd-Frank's transparency provisions. The FACT Coalition, together with civil society partners, strongly opposed this move, arguing that it would erode hard-won transparency gains and weaken US leadership in anti-corruption. Meanwhile, FACT publicly pressed that Section 1504 had imposed negligible costs on firms and that rollback would signal a retreat from accountability. The SEC, however, adopted a weak rule in December 2020.²⁹

This domestic pushback stands in sharp contrast with the path taken in many other jurisdictions. As early as the mid 2010s, more than 30 countries adopted public transparency rules for extractives, including under models influenced by Dodd-Frank's architecture. The United States' retreat thus represented not only a reversal of its own earlier innovation but a broader signal that corporate interests could stifle even sector-limited transparency when politically decisive.

Trump-era escalation: threats to the standard-setting architecture and country by country reporting more broadly

Under the Trump administration, the opposition to enhanced tax transparency became more aggressive and institutional. One axis of attack targeted the FASB, the body that sets accounting disclosure standards in the US. The Fair Tax Foundation reports that the administration effectively used budgetary leverage, threatening to withhold or condition funding to FASB unless it abandoned modest proposals for enhanced tax transparency in financial reporting.³⁰

Specifically, in December 2023 FASB staff proposed amendments to its 'Income Taxes' disclosure standard (Topic 740), to require public companies to report foreign income, taxes, and related reconciling items by jurisdiction, with a materiality threshold (eg 5 percent). This proposal, though limited relative to full public country by country reporting regimes, marked a shift in US accounting transparency ambition. But it drew sharp resistance: Trump-aligned congressional language was inserted in an appropriations bill stating that no funds be used to approve the FASB update unless the proposed tax disclosures are abandoned. In effect, FASB's independence was threatened, not via technical critique, but through political and financial coercion.

This pressure on FASB is emblematic of a broader Trump-era posture: rejecting incremental improvements in corporate tax transparency, even when they align with global converging norms. It sends a chilling message to any US agency

²⁹FACT Coalition. *US Securities Regulator Votes to Weaken Oil, Mining Industry Anti-Corruption Law*. Dec. 2020. URL: <https://thefactcoalition.org/us-securities-regulator-votes-to-weaken-oil-mining-industry-anti-corruption-law/#:~:text=In%20Final%20Days%20at%20the,of%20the%20disclosures%20for%20investors>. (visited on 27/10/2025).

³⁰Fair Tax Foundation. *Trump Administration Wages War on Corporate Tax Transparency Whilst Many US MNCs Quietly Embrace Public Country-by-Country Reporting*. July 2025. URL: <https://fairtaxmark.net/trump-administration-wages-war-on-corporate-tax-transparency-while-many-us-mncs-quietly-embrace-public-country-by-country-reporting/> (visited on 27/10/2025).

attempting to align more closely with international public country by country reporting initiatives.

The risk of renewed US pressure on Australian public country by country reporting

Australia's public country by country reporting law has drawn intense lobbying from US business groups, which have urged the US government to pressure Australia to delay or dilute its implementation.³¹

As reported by CICTAR in mid-2025, these corporate actors are framing their opposition around a set of misleading claims, suggesting that public disclosure would harm competitiveness, duplicate existing reporting requirements, and deter foreign investment.³² In reality, as civil society organisations including the FACT Coalition have emphasised in their September 2025 to the US treasury, these arguments rest on false premises.³³ Far from disadvantaging companies, public country by country reporting enhances investor confidence, strengthens corporate governance and supports fair competition by ensuring that all firms play by the same rules.

The civil society response underscores that the true motivation behind US lobbying is not concern for regulatory burden but the preservation of opacity that facilitates profit shifting and tax avoidance. The FACT Coalition and its partners have warned that attempts by US multinationals to undermine Australia's leadership risk setting a dangerous precedent for global transparency efforts.³⁴ They call instead for US regulators to align with emerging best practices and for Washington to support, rather than obstruct, global progress on tax transparency.

The Australian experience illustrates both the fragility and resilience of progress toward public country by country reporting. On the one hand, the economic weight of US multinationals and the possibility of renewed political alignment under the second Trump presidency could threaten to reignite international pressure against transparency. On the other, Australia's resolve, backed by strong domestic and regional civil society advocacy, including CICTAR and Asia-Pacific tax justice networks, demonstrates that once transparency gains legal footholds, it becomes politically and morally difficult to reverse.

Australia's transition to public country by country reporting has also exposed the challenges of protecting transparency reforms from dilution. Recent debates over

³¹John Kehoe. 'US Giants Urge Trump to Push Back on Australian Tax Law'. *Financial Review* (Sept. 2025). URL: <https://www.afr.com/politics/federal/us-giants-urge-trump-to-push-back-on-australian-tax-law-20250917-p5mvux>.

³²CICTAR. *US Business Giants Ask Trump to Bully Australia into Dropping New Tax Transparency Laws. CICTAR Says 'No Credible Evidence' to Back up Their Concerns*. Sept. 2025. URL: <https://cictar.org/news/afr/uslobbying>.

³³FACT Coalition. *Australia's Country-by-Country Reporting Law Is Aligned with Investor Demands*. Oct. 2025. URL: https://thefactcoalition.org/wp-content/uploads/2025/09/Letterhead_-_Australias-Country-by-Country-Reporting-Regime.docx.pdf.

³⁴Coalition, *FACT Coalition, Letter to US Treasury*.

the draft Australian Tax Office Practice Statement PS LA 2025/D1, which sets out criteria for granting reporting exemptions, illustrate these tensions. While civil society welcomed recognition of the law's transparency purpose, the FACT Coalition and allies warned that exemptions must remain truly exceptional and not evolve into broad carve-outs. They cautioned that arguments over 'commercial sensitivity' or foreign legal conflicts could easily become loopholes if not narrowly defined, and urged that any exemptions be publicly disclosed to preserve accountability.³⁵ These discussions highlight a key lesson from the Australian experience: passing a transparency law is only the first step - its strength depends on resisting backsliding through regulation and implementation.

Framing the threat: aligning with corporate lobbying goals

The trajectory from the rollback of extractives transparency to the intimidation of accounting standard-setters reflects the success of corporate and financial services lobbies in capturing US tax and disclosure policy. These lobbying efforts have long pursued a consistent set of objectives: to prevent public exposure of the gap between economic activity and declared profits, preserve the flexibility to engage in aggressive profit shifting and obstruct reforms that could reduce information asymmetries that advantage large multinationals. Under Trump, these interests found direct alignment with executive branch strategy, leveraging legislative threats, diplomatic influence and institutional control to suppress or weaken transparency reforms, both domestically and abroad.

This approach has extended beyond the US regulatory sphere. The administration's resistance to transparency has increasingly taken an extraterritorial dimension, with Washington exerting pressure on other countries to cede elements of their tax sovereignty whenever their domestic measures, such as Australia's public country by country reporting law, are perceived to impose obligations on US-headquartered firms.³⁶ The threat of economic or trade retaliation has thus become an instrument of policy, reinforcing the dominance of opaque tax norms that protect the interests of US multinationals.

Ultimately, this dynamic exposes a deeper structural tension: the US political economy often acts as a drag on global progress toward tax transparency, even as other jurisdictions, particularly in Europe and Australia, advance ambitious public country by country reporting initiatives. Unless a new international architecture (such as the one that the UN tax convention can potentially create) insulates transparency standards from narrow corporate interest capture, powerful actors may continue to resist or subvert global norms.

³⁵Fact Coalition. *Submission to the Australian Taxation Office's (ATO). PS LA 2025/D1 Public Country-by-Country Reporting Exemptions*. Sept. 2025. URL: https://thefactcoalition.org/wp-content/uploads/2025/09/FACT-Comment_-PS-LA-2025_D1-Public-country-by-country-reporting-exemptions-9_5_25.pdf.

³⁶Alex Cobham and Markus Meinzer. 'Trump, Steuern Und Zeit Für Entscheidungen. Wie Der Angriff Des US-Präsidenten Auf Die Globale Steuerkooperation Unerwartete Folgen Haben Kann'. *Rundbrief Forum Umwelt & Entwicklung*, 2025(2) (2025), pp. 8–10. URL: https://www.forumue.de/wp-content/uploads/2025/05/FORUM-Rundbrief_252_web.pdf (visited on 16/06/2025).

5.3 Implementation of public country by country reporting: patterns, grades, and norm-setting potential

Transparency reforms often proceed unevenly. The Tax Justice Network's Policy Tracker's newly launched component offers a structured way to assess how countries are implementing country by country reporting policies, including public disclosure variants. Under its grading scheme (A through F), the tracker distinguishes between full public country by country reporting regimes and more limited forms of disclosure or only aggregate/tax authority access. In parallel, the Financial Secrecy Index includes an indicator on public country by country reporting, helping to situate each jurisdiction's transparency commitments in broader secrecy risk contexts. Together these tools illuminate the current landscape and point towards the conditions under which a global public country by country reporting norm might take hold.³⁷

Grading schema and responsibility tiers

The Policy Tracker's grading logic is structured around the degree and quality of public country by country reporting implementation:

- Grades A to C are reserved for countries that require public country by country reporting disclosure for all sectors, ranging from ambitious, 'gold-standard' reporting (being full disaggregation for all companies, the A+ standard) to medium, OECD or similar types of reporting standards.
- Grade D is applied where countries have sectoral public country by country reporting regimes and/or low standards of reporting.
- Grade E is applied where countries comply with OECD Action 13's country by country reporting.
- Grade F signifies jurisdictions that have no country by country reporting at all.

An additional layer is added by categorising countries into high or low levels of responsibility. This responsibility tier is based on the concentration of multinational corporations operating within their jurisdictions, that is the number of entities subject to Action 13 reporting based on OECD aggregate data, and

³⁷ It is important to note that a single country may have more than one regime imposing public country by country reporting — for example, a general regime that applies to all companies, and a specific one covering only certain sectors as well as the non-public country by country reporting regime under OECD BEPS Action 13. The variables or identifiers (IDs) used in both the Policy Tracker and the Financial Secrecy Index allow for distinguishing among these different regimes coexisting within a country. For scoring purposes in both tools, the reference point is the most comprehensive form of country by country reporting available in each jurisdiction. Further details on the development of these regimes can be found in the methodology of the Financial Secrecy Index, which also includes a comparative table of the information standards applied across the various types of country by country reporting regimes (at Annex A).

adjusted to include major secrecy jurisdictions or enablers of tax abuse. Countries with higher responsibility, in this sense, are those where many large multinational corporations have major operations, or serve as key secrecy and corporate tax abuse hubs, thus having outsized influence on how much profit shifting occurs and on global tax flows.³⁸

Where things stand: data patterns and key observations

This analysis focuses on jurisdictions with high levels of responsibility in advancing public country by country reporting. These include not only the world's largest economies, where most multinational corporations are headquartered or operate, but also key secrecy and corporate tax abuse enabler jurisdictions that play a disproportionate role in global profit shifting. Together, these countries account for the bulk of existing country by country data collected under the OECD BEPS Action 13 framework and thus represent the core of the global transparency architecture.

The responsibility tiers used in the Policy Tracker can therefore be interpreted as a proxy for where the largest stock of country by country reports reside and, crucially, where the greatest immediate contribution to a centralised global public country by country reporting database could come from. Under BEPS Action 13, tax administrations in participating jurisdictions already collect and exchange country by country reports for risk-assessment purposes, effectively creating the data infrastructure on which public disclosure could be built. Moreover, the *Compromiso de Sevilla* explicitly pledges to strengthen country by country reporting and “consider the creation of a central public database for country by country reports,” confirming the global policy direction toward open access.

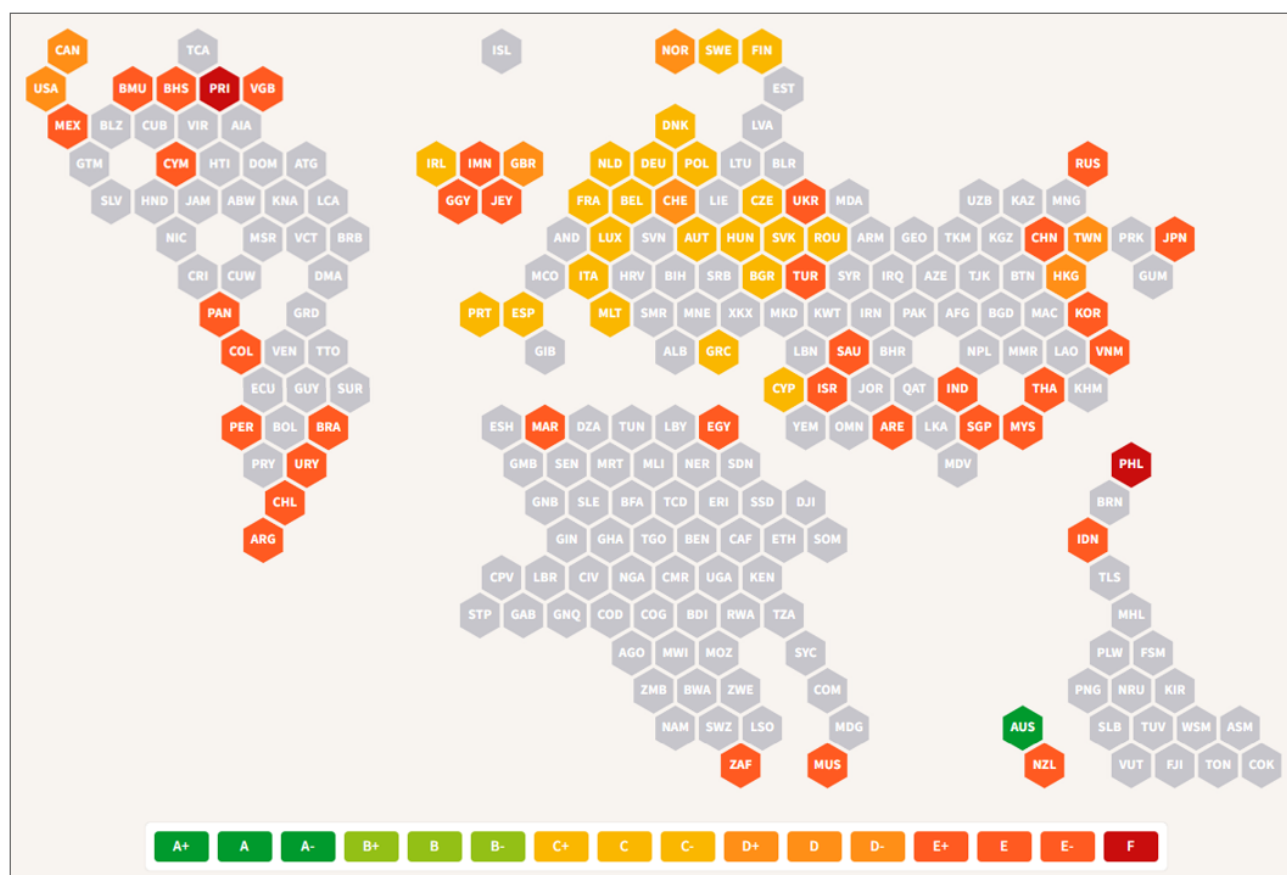
From this perspective, if high-responsibility jurisdictions, including both major economies and secrecy hubs, were to make their country by country reporting data public, they would immediately cover a very large share of multinational operations worldwide. Because corporate footprints overlap heavily across markets, the marginal transparency gain declines as one moves down the responsibility curve. Once the high-responsibility group discloses, the remaining ‘missing information’ would mainly concern multinational corporations active only in smaller or regionally concentrated economies, which are generally less engaged in complex profit shifting schemes.

The map in Figure 5.1 illustrates where jurisdictions with high levels of responsibility currently stand regarding public country by country reporting implementation.

A closer look at the top 15 jurisdictions by responsibility (see Table 5.1) underscores both the potential and the limitations for building a truly global register of country by country reports. While several leading economies have

³⁸For a detailed description of the different responsibility categories and the grading system used in this analysis, please refer to the Policy Tracker Methodology for Public country by country reporting.

Figure 5.1. Country by country reporting policy grading for jurisdictions with high responsibility



taken significant steps toward transparency, the overall landscape remains fragmented, highlighting the urgent need for a coordinated international framework to consolidate progress and ensure that all major players contribute proportionately to global tax transparency.

- Australia is the only country that has moved to legislate full public country by country reporting for large multinationals, aligning with the Global Reporting Initiative (GRI) 207-4 standard (“A” grade)
- Several European Union member states have adopted or are implementing EU Directive 2021/2101 on public country by country reporting with a medium OECD-type standard and limited disaggregation (“C” grade)
- Countries such as Canada, the United States, and the United Kingdom remain graded at “D” in the Policy Tracker. This grade reflects country by country reporting rules that apply only to specific sectors of the economy and employ a low standard of information disclosure.
- In contrast, many core jurisdictions remain in “E” territory, which is compliance through Action 13, or remain at “F” with no country by country reporting regime in place at all.

Top 15 jurisdictions with high responsibility for country by country reporting

Country	Number of reporting MNEs in 2021 (according to BEPs Action 13)	Grade
United States	4651	D-
China	4010	E
United Kingdom	3849	D
Hong Kong	3158	D-
Germany	3049	C-
Singapore	2927	E
Canada	2858	D-
Netherlands	2836	C-
France	2718	C-
Japan	2592	E
Australia	2456	A-
India	2444	E
Mexico	2362	E
Italy	2346	C-
Spain	2344	C-

The Policy Tracker also reflects the extent to which existing regimes fall short of full disaggregation of data, a key determinant of whether other countries and users can fully benefit from public country by country reporting disclosures in core jurisdictions. Jurisdictions that require only partial or aggregated reporting receive lower scores, as these limitations restrict the usability of the data for cross-country analysis, accountability, and effective risk assessment.

The EU public country by country reporting regime, for example, does not mandate full geographical disaggregation. Multinationals are only required to report detailed, country-level information for operations within the EU and for entities located in jurisdictions listed as “*non-cooperative*.” All other global activities are reported in an aggregated block, which restricts the analytical and accountability value of the data. This is the reason why EU public country by country reporting falls under grade C rather than B.

Similarly, Australia’s regime does not currently require full country-level disaggregation. Like the EU, Australia mandates disaggregated reporting only for countries appearing on its national list of jurisdictions considered to pose higher tax risks or to operate as tax havens. This is the reason why Australian regime falls under grade A- rather than A.

While these frameworks represent progress toward transparency, the lack of full disaggregation remains a serious constraint on their global usefulness, as they



prevent other countries and stakeholders, particularly from lower income countries, from fully understanding where profits are declared versus where economic activity occurs.

Furthermore, even among jurisdictions that have adopted all-sector public country by country reporting, most are not creating centralised public registries of country by country reports.

The exception is Australia, which has announced that country by country reporting data will be published in a central database on the Australian Government's website starting in late 2026.

This contrasts sharply with the EU model, where data must be retrieved individually from corporate websites, resulting in a fragmented system that significantly reduces accessibility and comparability (downgrading EU countries from C to C-). For users, researchers, and policymakers, this decentralised approach imposes a serious practical burden, as they must scrape and compile disclosures manually rather than accessing a single, authoritative dataset.

5.4 The costs of opacity: updated assessment of revenue losses without public country by country reporting

One of the most direct ways to evaluate the cost of not implementing public country by country reporting is to measure the tax revenue governments continue to forgo while relying solely on the OECD's limited Action 13 regime. Since 2016, multinational corporations have been filing non-public country by country reporting to tax authorities. The OECD aggregates and anonymises portions of this data, publishing delayed and partial datasets. These aggregates have enabled the Tax Justice Network, in successive annual editions of the State of Tax Justice report, to estimate the global scale of profit shifting and resulting tax losses.

In our 2022 stopgap report, we highlighted the severe consequences of the OECD's failure to publish timely and robust data. The OECD had been mandated by the G20 in 2013 to collect and release this information, but by late 2022 had only published data for 2016 and 2017 - both behind schedule. This left governments and civil society without the necessary evidence to scrutinise proposed OECD tax reforms, and effectively forced the international community to operate without accountability on a matter involving hundreds of billions in public revenues.

Despite these constraints, the 2022 assessment demonstrated two crucial findings:

- First, multinational corporations were still shifting profits on a staggering scale, depriving governments of over US\$300 billion annually in corporate tax revenues

- Second, if public country by country reporting had been implemented globally, at least one in every four tax dollars lost could have been prevented. This corresponds to an estimated US\$89 billion in recoverable revenues annually, based on the difference in effective tax rates between non-public and public reporting regimes.

For this edition of the State of Tax Justice, we update that assessment using the most recent OECD Action 13 aggregate country by country reporting data available, together with the academic literature on country by country reporting. Applying the misalignment methodology set out in Section 4 and described in the accompanying [methodology note on estimating corporate tax abuse](#), we first generate a headline figure of global revenue losses attributable to profit shifting across the period 2016–2021 of US\$1.7 trillion.

We then estimate the share of losses that would have been curtailed had public country by country reporting been in place. Building on Overesch and Wolff,³⁹ who find that the effective tax rate of EU banks operating in tax havens rose by 3.6 percentage points following the introduction of public country by country reporting, and on Joshi,⁴⁰ who find that private country by country reporting under the OECD’s BEPS Action 13 increased effective tax rates by 1–2 percentage points, we assume that moving from non-public to public country by country reporting would raise the effective tax rate of multinationals operating in tax havens by the difference, i.e. $3.6 - 1.5 = 2.1$ percentage points (using 1.5 percentage points as the midpoint of the 1–2 percentage point range). Based on the OECD’s country by country reporting data, we estimate that, between 2016 and 2021, at least US\$22.6 trillion of profits (64% of total profits in the database) were generated by multinationals that use tax havens and whose effective tax rates should therefore increase, based on Overesch and Wolff.⁴¹ We hence apply the additional 2.1 percentage points to these profits (US\$22.6 trillion $\times$ 2.1 percentage points). Methodological details are provided in the accompanying [methodology note on the revenue gains from public country by country reporting](#).

Our estimate implies that a sum of US\$475 billion of losses from corporate tax abuse could have been recovered had country by country reports been public between 2016 and 2021; equivalent to 27.6% of total losses. These numbers confirm that the absence of public country by country reporting continues to exact an enormous cost on governments worldwide.

³⁹Overesch and Wolff, ‘Financial Transparency to the Rescue: Effects of Country-by-Country Reporting in the EU Banking Sector on Tax Avoidance’.

⁴⁰Preetika Joshi. ‘Does Private Country-by-country Reporting Deter Tax Avoidance and Income Shifting? Evidence from BEPS Action Item 13’. *Journal of Accounting Research*, 58(2) (2020), pp. 333–381.

⁴¹Overesch and Wolff, ‘Financial Transparency to the Rescue: Effects of Country-by-Country Reporting in the EU Banking Sector on Tax Avoidance’.

Distribution of losses

Beyond the global aggregate, the data allows for a high-level indication of the distribution of losses.

In absolute terms, the regions experiencing the largest revenue losses are North America, Europe, and Asia. The United States stands out as the single biggest loser, forfeiting an estimated US\$158.5 billion in corporate tax revenue between 2016 and 2021 — ironically, even as US multinational corporations lobby against the adoption of public country by country reporting both domestically and abroad. Other major economies have also borne substantial losses, including France (€27.3 billion / US\$32.3 billion), Germany (€25.7 billion / US\$30.3 billion), India (₹1.805 trillion / US\$24.4 billion), the United Kingdom (£10.8 billion / US\$14.8 billion), Mexico (MEX \$254 billion / US\$12.5 billion), and South Africa (R 41.9 billion / US\$2.8 billion).⁴² In several of these countries — most notably the US, the UK, France, and Germany — debates over how to balance public budgets and fund essential services have intensified, underscoring the fiscal cost of inaction on transparency.

While these figures highlight the scale of losses concentrated in major economies, the distributional pattern becomes even more striking when measured relative to fiscal capacity. Global losses from the absence of public country by country reporting during the period under review amounted to 9.5% of total health expenditure. The losses were considerably lower in North America (1.1%), Asia (2.9%), and Europe (3.0%), but substantially higher in Latin America (12.5%), Africa (14.7%), the Caribbean (17.7%), and Oceania (20.1%). This pattern deepens existing inequalities: regions with the least fiscal space — particularly those that include Small Island Developing States (SIDS) — are losing a disproportionately larger share of resources needed to meet essential public needs.

This distributional evidence underscores that the costs of opacity are not borne evenly. Public country by country reporting would empower tax authorities, legislators, and civil society everywhere, but its relative benefits would be greatest for regions that have suffered the most the lack of a truly inclusive and effective global tax governance.

Implications

The findings reaffirm three critical points. First, the continued absence of public country by country reporting represents a structural subsidy to tax abuse: the world is losing on the order of hundreds of billions of dollars annually while waiting for partial, delayed OECD aggregates. Second, even limited empirical evidence confirms that public country by country reporting would act as a significant deterrent to profit shifting, raising effective tax rates and curbing

⁴²All values are in 2021 US\$ or 2021 local currency, applying 2021 exchange rates. For a full list of losses per country see Table 8.1.



avoidance. Third, the unequal distribution of losses highlights the injustice of the current system, in which the states least responsible for setting international tax rules bear the heaviest proportional costs.

In light of these realities, the case for embedding public country by country reporting in the UN Framework Convention on International Tax Cooperation is overwhelming. As the State of Tax Justice 2022 made clear, tax transparency is a global public good that cannot be entrusted to a club of rich countries. The latest numbers reinforce this conclusion: every year of delay not only perpetuates revenue losses on a massive scale, but also compounds inequalities within and between countries.



6. A once-in-a-century opportunity for inclusive and effective tax governance

6.1 Cooperation is a threatened but vital value

Multilateralism is in crisis. Geopolitical fragmentation, deepening inequalities, and a retreat from cooperation by some powerful states threaten the very possibility of collective solutions to global challenges. In the sphere of international tax, the OECD's 'Inclusive Framework' has become a byword for exclusion, opacity, and failure, reinforcing the perception that multilateralism has been hollowed out.

Yet amidst this turmoil, the negotiation of a United Nations Framework Convention on International Tax Cooperation represents a once-in-a-century opportunity for the international community. Cooperation is not a luxury; it is the only realistic strategy to protect the tax sovereignty of states and the rights of their citizens. By working together, governments can address the challenges that transcend borders, including, above all, the chronic abuse of tax rules by multinational corporations and wealthy elites.

Even if the United States has stepped back from the negotiating table, the momentum of the vast majority of states, led by the African Group at the UN, underscores that this process cannot be dismissed. As history shows, inclusive agreements can generate global norms that later draw in even the most reluctant powers.

6.2 Why the UN matters now

Over the last decade, the OECD processes have failed to deliver an inclusive, stable, and effective architecture for taxing multinationals.⁴³ As widely documented, the OECD's approach has proved politically fragile (susceptible to unilateral pressure), technically incomplete (leaving major avoidance channels open), and structurally exclusionary for much of the Global South. In practice,

⁴³Tax Justice Network et al., *Litany of Failure: The OECD's Stewardship of International Taxation*.

this has produced a patchwork that neither secures taxing rights where real activity occurs nor provides the transparency needed for accountability – shortcomings thrown into sharper relief by renewed US hostility to other countries’ attempts to protect their tax bases.

Against this backdrop, the UN tax convention offers a once-in-a-century opportunity to move beyond ad-hoc bargains toward a legitimate, universal framework. The UN General Assembly adopted the Terms of Reference for the Convention on 24 December 2024 (resolution 79/235), establishing an Intergovernmental Negotiating Committee to draft the Convention and two early protocols.⁴⁴ The negotiating committee held organisational and substantive initial sessions in New York, and negotiations are now advancing toward defining the UN tax convention’s core pillars.

Progress so far has been concrete. The UN negotiation track is formally constituted (with an agreed mandate and schedule), it is operating under open, universal membership – addressing the inclusivity gap that has long hampered standard-setting elsewhere. With the third session convening in November in Nairobi, the process is approaching a critical juncture at which the convention’s fundamental design choices will be shaped.⁴⁵

Substantively, the UN track offers three advantages that directly address the OECD pathway’s weaknesses identified above. First, universality and legitimacy: the UN tax convention is negotiated in a body where all states participate on equal footing, improving acceptability and the prospects for uniform implementation. Second, resilience to great-power pressure: a framework-convention model with clear principles and institutions reduces the scope for unilateral coercion that has plagued recent years. Third, the UN process offers a genuine arena where progress is once again possible. Amid the stagnation of OECD processes, the negotiations around the UN tax convention have created space for states to advance concrete and ambitious outcomes. Transparency is a case in point: it has been explicitly recognised not only as a guiding principle in the Terms of Reference but also as a key area of the commitment on mutual administrative assistance. A comprehensive transparency package is expected to be discussed in the next negotiation round. This signals that, even as other processes stall, the UN track retains the potential to translate long-standing demands into operational commitments.

In sum, the UN process is reaching a make-or-break moment. With the Terms of Reference adopted and the Intergovernmental Negotiating Committee’s agenda advancing toward text-based negotiations, the next sessions will define the convention’s core architecture. Decisions taken now — on institutions, standards,

⁴⁴Ad Hoc Committee to Draft Terms of Reference for a United Nations Framework Convention on International Tax Cooperation. *Report of the Second Session of the Ad Hoc Committee to Draft Terms of Reference for a United Nations Framework Convention on International Tax Cooperation, Pursuant to Assembly Resolution 78/230*. Aug. 2024. URL: <https://financing.desa.un.org/sites/default/files/2024-09/2415701E.pdf>.

⁴⁵More information on the UN tax convention and the negotiations underway is available [here](#).

and transparency — will determine whether international tax governance becomes genuinely effective and inclusive, or remains fragmented and vulnerable to vetoes and unilateral rollback.

6.3 Unitary taxation: moving beyond fiction

The UN tax convention is a chance to replace the outdated architecture of international taxation. For nearly a century, the system has been built on the separate entity approach and the arm's length principle, which assume that each subsidiary of a multinational is a distinct firm. This fiction has proven incapable of addressing profit shifting, as trillions in profits have been artificially booked in tax havens.

The alternative is unitary taxation with formulary apportionment. This approach treats the multinational as a single firm and apportions global profits across jurisdictions based on real economic activity, that is sales, employees, and assets.⁴⁶ It is already applied in federal systems like the United States and Canada and has been proposed in various forms by developing countries and independent commissions (such as the G24 and The Independent Commission for the Reform of International Corporate Taxation).⁴⁷ Embedding it in the UN tax convention would finally align taxing rights with economic substance, redistributing revenues more fairly across the world.

6.4 Minimum test of political will: public country by country reporting as a global norm

While the structural reforms of unitary taxation will require time and political consensus, the minimum immediate test of political will lies in transparency. Public country by country reporting has already been mandated in the *Compromiso de Sevilla*, where paragraph 28(c) called for a central public database. Jurisdictions with high responsibility, such as EU member states and Australia, have shown that implementation is possible.

Making public country by country reporting a global norm through the UN tax convention would provide indispensable data for monitoring multinational behaviour, enabling governments, civil society, and investors to identify misalignments between activity and profits. Crucially, it is also a politically

⁴⁶Sol Picciotto. *Towards Unitary Taxation of Transnational Corporations*. Tech. rep. Tax Justice Network, 2012. URL: http://www.taxjustice.net/cms/upload/pdf/Towards_Unitary_Taxation_1-1.pdf (visited on 08/05/2022).

⁴⁷G24. *Comments of the G-24 on the OECD Secretariat Proposal for a Unified Approach to the Nexus and Profit Allocation Challenges Arising from the Digitalisation (Pillar 1)*. Tech. rep. Nov. 2019. URL: https://www.g24.org/wp-content/uploads/2019/12/G-24_Comments-on-OECD-Secretariat-Proposal-for-a-Unified-Approach.pdf (visited on 10/06/2020); Independent Commission for the Reform of International Corporate Taxation. *International Corporate Tax Reform: Towards a Fair and Comprehensive Solution*. Tech. rep. Oct. 2019. URL: <https://static1.squarespace.com/static/5a0c602bf43b5594845abb81/t/5d979e6dc5f7cb7b66842c49/1570217588721/ICRICT-INTERNATIONAL+CORPORATE+TAX+REFORM.pdf> (visited on 10/06/2020).

feasible step that can be adopted early in the life of the convention, delivering immediate legitimacy and practical benefit.

6.5 The ABC of transparency

Transparency is a cornerstone of effective tax cooperation. We endorse the inclusion the ‘ABC of tax transparency’ as a cross-cutting package for implementing several commitments outlined in the terms of reference of the UN tax convention:

- Automatic exchange of information (AEOI) on financial accounts, strengthened into a genuinely multilateral and inclusive system with non-reciprocal access for developing countries during a transition period. Aggregate, bilateral data on assets and income streams reported under automatic exchange of information should be recorded with and published by the Centre for Monitoring Taxing Rights or equivalent subsidiary body.
- Beneficial ownership transparency, anchored in a global beneficial ownership register (and specifically a global asset registry) to identify the real individuals behind companies, trusts, and foundations. This will provide the infrastructure needed to tackle hidden wealth, corruption, and illicit flows.
- Public country by country reporting, mandated by the UN tax convention with a central public database as called for in the *Compromiso de Sevilla*.

Additionally, the UN tax convention should address transparency around tax incentives and the role of enablers, such as accountants and law firms, in facilitating tax abuse. By embedding these elements, the convention can move from piecemeal reforms to a coherent transparency framework that empowers all states equally.

6.6 Rebuilding trust through cooperation

The UN tax convention is not just about revenue; it is about rebuilding trust in international cooperation. In the current climate of geopolitical fragmentation, the convention can serve as proof that inclusive multilateralism remains possible. Tax is an area where cooperation is inherently win-win: every government stands to gain by reducing leakages and restoring fairness, while societies benefit from more stable revenues to fund public services.

The symbolism is powerful: at a time when unilateralism threatens to dominate, states can show that cooperation delivers tangible results for people everywhere.

6.7 A once-in-a-century opportunity

The UN tax convention represents a once-in-a-century opportunity to establish an inclusive and effective framework for global tax governance. It can finally



move the world beyond the OECD's failed stewardship, embedding principles of fairness, transparency, and cooperation into international law.

By adopting unitary taxation, mandating public country by country reporting, operationalising the ABC of transparency, and creating robust institutions for monitoring and dispute prevention and resolution, the UN tax convention can secure a sustainable basis for taxation in the 21st century and beyond.

The stakes are high: if governments seize this opportunity, they can reverse the race to the bottom, curb tax abuse, and protect democratic sovereignty. If they fail, the costs will be borne in perpetuity by citizens everywhere.

7. Conclusion

The OECD's twist on country by country reporting effectively contorted the international standard it was mandated by the G20 to deliver from a game-changing tax transparency tool into what is effectively a global gag order. Not only were country by country reports required to be disclosed privately to tax authorities instead of publicly, but governments were discouraged, pressured and impeded from breaking ranks and going it alone with public country by country reporting.

That is until Australia and the EU carved a path forward and began requiring public disclosure of the reports this year.

This report has shown that the US-backed global gag order caused countries to miss out on over US\$475 billion in corporate tax from 2016 to 2021.

The tax lost is far more than the amount urgently needed for the US\$300 billion climate finance fund that countries committed to at the 2024 United Nations Climate Change Conference (COP29).

A key driver of these tax losses is a dramatic escalation in tax abuse by US multinational corporations set loose by Trump's 2017 Tax Cuts and Jobs Act.

As discussed in detail in Chapter 4, US multinational corporations are now shifting twice as much profit out of the countries where they operate and into the US, but are paying even less tax in the US than they were before Trump's tax cuts were introduced.

They are responsible for 29 per cent of all corporate tax losses suffered yearly by all countries.

The biggest loser by far to US multinationals' tax abuse is the US itself – which has long backed the decision to keep the public in the dark on the profit shifting activities of multinational corporations.

Efforts to adequately tax US and other multinational corporations will be front and centre this month at a UN negotiating session in Nairobi where countries will continue work on a world-first UN tax convention, which we covered in detail in Chapter 6. Transparency measures to ensure fair access to information are part of the package, and a proposal to fully lift the global gag order would ensure every member state – and their citizens – would benefit.



The convention is largely seen as countries' last resort to push back against the new Trump administration's sweeping threats and attacks on the tax sovereignty of nations – that is, on the right of a nation to decide who to tax within its borders, how much and what for.

The work at the UN and the work of the Trump administration currently present two competing visions on how to fill the vacuum left by this year's collapse of a 100-years-long consensus in international tax – a collapse triggered by both the start of formal negotiations on a UN tax convention to replace the OECD order and by the Trump administration's exploding of the decades-long, US-dominated OECD process.

On the one side, the Trump administration is attempting to enforce a pre-League of Nations, might-is-right approach where a corporation operating globally can only be taxed by the country in which it is headquartered – a complete reversal to the US's position declared in a presidential memorandum on day one of Trump's second term.

On the other side, the UN tax convention would ideally require corporations operating globally to be taxed proportionally by the countries in which they operate and make their profits, based on ensuring a “fair allocation of taxing rights” between countries that respects and bolsters countries' tax sovereignty – a commitment agreed to last year in the Terms of Reference of the UN tax convention.

Two factors will help determine which vision wins out. First, fully lifting the global gag order, by implementing public country by country reporting, is a necessary step to securing the transparency needed to be able to measure and to ensure fair allocations. Second, countries must replace the 100-year-old “pay where you say” approach used to tax multinational corporations with a “pay where you play” approach – by implementing a unitary tax approach – so that fair allocations can be based on where multinational corporations genuinely operate instead of where they declare their profits on paper.

Previous research has demonstrated the hidden and sometimes deadly costs of weakened tax sovereignty, linking global tax abuse by corporations and the superrich to over 60,000 preventable deaths among children under the age of five every year.

The world is at a fork in the road. One path leads to tax subjugation under Trump and US multinationals, while the other leads to a collective defence of tax sovereignty at the UN that protects every country's taxing rights.

Our countries are being plundered at a catastrophic rate, but instead of Vikings or Conquistadors violently raiding villages, it's US corporations quietly robbing our treasuries, including that of the US itself.



Every year, US multinationals rob the world of an amount of tax that is worth twice all the gold and silver that Spanish colonisers plundered out of the Americas over a span of 150 years.

Every teacher fired, every nurse denied better pay, every struggling worker taxed more in the name of ‘balancing the books’ ought to be outraged by their government’s decades-long tax surrender. By reclaiming those revenues, we can invest in our societies so we can all live better lives.

Democracy started as a fight for tax rights: no taxation without representation. The message of the State of Tax Justice 2025 to the governments of the world is clear: get up and fight for your people’s taxing rights.



State of Tax Justice Calendar

2025

NOVEMBER

10 - 21 November, Belém, Brazil

COP 30 Summit

<https://cop30.br/en/news-about-cop30-amazonia/cop30-summit-to-be-held-early-in-belem-on-november-6-and-7-2025>

DECEMBER

9 December

International Anti-Corruption Day

10 December

International Human Rights Day

<https://www.un.org/en/observances/human-rights-day>

16 December

Global Environmental Facility (GEF) Council

<https://www.thegef.org/events>

TBC (Late 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/>

2026

JANUARY

19 - 26 January, Davos, Switzerland

World Economic Forum Annual Meeting

<https://www.weforum.org/events/world-economic-forum-annual-meeting-2026/>

27 January, New York

ECOSOC Partnership Forum 2026

<https://ecosoc.un.org/en/events/2026/ecosoc-partnership-forum>

FEBRUARY

6-13 February, New York

Fourth Substantive Session of intergovernmental negotiations for UN Framework Convention on International Tax Cooperation

<https://financing.desa.un.org/inc>

9 February, Paris

Financial Action Task Force Plenary and Working Group Meetings

<https://www.fatf-gafi.org/en/home.html>

25 - 27 February, New Delhi

World Sustainable Development Summit 2026

<https://wsds.teriin.org/2026/>

MARCH

9 - 20 March, New York

Commission on the Status of Women 70th Session

<https://ecosoc.un.org/en/events/2026/commission-status-women>

27 March, New York

Special Meeting of the Council on International Cooperation in Tax Matters

<https://docs.un.org/en/E/2026/L.1>

APRIL

16 - 19 April, Washington DC

IMF/World Bank Spring Meetings

<https://www.worldbank.org/en/meetings/splash/about#sec1>

20 - 24 April, New York

ECOSOC Forum on Financing for Development Follow-Up

<https://ecosoc.un.org/en/events/2026/ecosoc-forum-financing-development-follow>

JUNE

8-18 June, Bonn, Germany

64th Sessions of the UNFCCC Subsidiary Bodies

<https://unfccc.int/conference/first-sessional-period-2026>

14-16 June, Evian, France

G7 Summit 2026

<https://www.elysee.fr/emmanuel-macron/2025/06/17/annonce-du-prochain-sommet-du-g7-a-evian-du-14-au-16-juin-2026>

JULY

6 - 16 July, New York

High-level Political Forum on Sustainable Development

<https://ecosoc.un.org/en/events/2026/high-level-political-forum-sustainable-development>

AUGUST

3-14 August, New York

Fifth Substantive Session of intergovernmental negotiations for UN Framework Convention on International Tax Cooperation

<https://financing.desa.un.org/inc>

9 August

International Day of the World's Indigenous Peoples

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

SEPTEMBER

8 - 22 September, New York

UN General Assembly 81st Session (UNGA 81)

<https://documents-dds-ny.un.org/doc/UNDOC/GEN/N22/236/53/PDF/N2223653.pdf?OpenElement>

9-10 September, Rome

International Conference on Sustainable Development

<https://ecsdev.org/conference/14th-icsd-2026>

OCTOBER



16 - 18 October, Bangkok

World Bank Group/International Monetary Fund Annual Meetings

<https://www.worldbank.org/en/meetings/splash/about>

26 - 30 October, Paris

Financial Action Task Force Plenary and Working Group Meetings

<https://www.fatf-gafi.org/en/home.html>

TBC (Late October), Geneva

32nd Session of the Committee of Experts on International Cooperation in Tax Matters

<https://financing.desa.un.org>

NOVEMBER

9 - 20 November, Location TBC

UN Climate Change Conference (UNFCCC COP)

<https://unfccc.int>



Annex

Please note, our data is copyright to Tax Justice Network and licensed for use under the terms displayed on our [data portal](#), where also we make full datasets available for download. Please see our [licensing page](#) for more information.

Tax losses from corporate tax abuse and recovery potential (2016–2021)

Profit shifting and loss values are in US\$2021 million. The health-expenditure share is the annual average share of domestic government health expenditure (WHO). Shaded rows report regional and global totals for profit-shifting and loss values, and the averages of countries' health-expenditure shares.

For details on the calculations, see the [methodology note on corporate tax abuse](#).

*Countries with an asterisk have not been included in the country by country reports of US multinationals provided by the OECD. This means that US multinationals either had no activity in these countries between 2016 and 2021 or that the activity was aggregated into (regional) groups.

Country	Tax abuse by US multinationals			Total corporate tax abuse			
	Profits shifted outward	Tax revenue loss	Share of health expenditure	Profits shifted outward	Tax revenue loss	Share of health expenditure	Recovered with public CbCR
Total	1,883,847.4	494,546.2	3.5%	6,552,611.5	1,717,088.6	34.4%	474,589.4
Africa	17,786.6	5,040.4	5.2%	152,383.9	40,119.2	53.0%	11,088.6
Algeria	709.1	184.4	0.6%	4,577.2	1,190.1	3.3%	328.9
Angola	551.8	165.5	2.3%	3,158.5	939.1	14.3%	259.6
Benin*				258.3	77.5	26.2%	21.4
Botswana	42.9	9.4	0.2%	595.7	131.1	3.0%	36.2
British Indian Ocean Territory*				10,597.8	0.0		0.0
Burkina Faso*				158.8	43.7	1.8%	12.1
Burundi*				200.3	60.1	94.0%	16.6
Cabo Verde*				65.5	15.5	4.2%	4.3
Cameroon	46.8	15.4	2.1%	1,099.5	362.8	84.5%	100.3
Central African Republic*				11.0	3.3	3.8%	0.9
Chad*				597.6	209.2	44.1%	57.8
Comoros*				8.6	4.3	18.3%	1.2
Congo	780.0	234.0	68.0%	2,708.4	807.3	105.6%	223.1
Côte d'Ivoire	518.3	129.6	4.3%	1,804.3	451.1	13.7%	124.7
Democratic Republic of the Congo*				3,982.6	1,115.1	79.4%	308.2
Djibouti*				13.8	3.5	2.1%	1.0
Egypt	397.3	89.4	0.3%	4,530.0	1,019.2	3.9%	281.7
Equatorial Guinea	0.0	0.0	0.0%	584.0	204.4	41.7%	56.5
Eswatini	0.0	0.0	0.0%	691.0	190.0	22.1%	52.5
Ethiopia	243.3	73.0	1.8%	1,896.6	569.0	12.3%	157.3

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	Tax abuse by US multinationals			Total corporate tax abuse			
Country	Profits shifted outward	Tax revenue loss	Share of health expenditure	Profits shifted outward	Tax revenue loss	Share of health expenditure	Recovered with public CbCR
Gabon	280.6	84.2	5.2%	1,421.7	426.5	25.8%	117.9
Gambia*				58.0	16.5	14.0%	4.5
Ghana	882.6	220.7	2.7%	1,445.3	361.3	4.6%	99.9
Guinea*				52.5	18.4	4.1%	5.1
Guinea-Bissau*				4.6	1.1	8.7%	0.3
Kenya	250.3	72.5	0.7%	3,096.2	898.7	7.9%	248.4
Lesotho*				464.0	116.0	16.6%	32.1
Liberia*				7,821.0	1,955.2	793.7%	540.4
Libya	155.2	31.0		387.6	77.5		21.4
Madagascar*				279.1	55.8	6.4%	15.4
Malawi	352.4	105.7	12.1%	581.5	174.4	16.8%	48.2
Mali*				342.9	102.9	8.2%	28.4
Mauritania*				65.7	16.4	2.4%	4.5
Mauritius	0.0	0.0	0.0%	4,132.7	619.9	28.4%	171.3
Morocco	2,357.2	730.7	4.4%	13,065.6	4,050.3	24.7%	1,119.5
Mozambique	601.0	192.3	12.6%	8,508.7	2,722.8	170.3%	752.6
Namibia	28.1	9.0	0.3%	1,559.3	499.0	15.7%	137.9
Niger*				3,433.2	1,030.0	73.9%	284.7
Nigeria	1,623.1	486.9	3.7%	4,983.0	1,494.9	12.1%	413.2
Rwanda*				304.5	91.4	5.5%	25.3
Réunion*				2.6	0.4		0.1
Sao Tome and Principe*				85.1	21.3	41.7%	5.9
Senegal	67.7	20.8	1.3%	1,283.8	400.3	27.5%	110.6
Seychelles*				7,374.2	2,212.3	627.2%	611.5
Sierra Leone*				45.8	13.7	6.2%	3.8
Somalia*				85.0	25.5		7.1
South Africa	6,109.2	1,710.6	1.5%	36,660.2	10,264.9	9.4%	2,837.1
South Sudan*				31.3	6.6	1.1%	1.8
Sudan*				499.9	175.0	7.4%	48.4
Tanzania	440.3	132.1	3.2%	1,837.0	551.1	12.5%	152.3
Togo*				189.8	52.9	13.8%	14.6

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	Tax abuse by US multinationals			Total corporate tax abuse			
Country	Profits shifted outward	Tax revenue loss	Share of health expenditure	Profits shifted outward	Tax revenue loss	Share of health expenditure	Recovered with public CbCR
Tunisia	816.9	174.6	1.8%	5,724.8	1,313.3	14.2%	363.0
Uganda	36.9	11.1	0.6%	1,458.4	437.5	27.2%	120.9
Zambia	334.6	117.1	3.8%	6,217.3	2,176.0	63.6%	601.4
Zimbabwe	161.0	40.4	2.8%	1,342.3	343.3	34.7%	94.9
Asia	198,788.0	56,647.4	1.7%	935,558.9	246,739.3	10.5%	68,196.7
Afghanistan*				142.7	28.5	4.1%	7.9
Armenia	124.9	23.3	1.7%	181.7	34.2	2.5%	9.4
Azerbaijan	138.9	27.8	1.0%	1,130.1	226.0	5.2%	62.5
Bahrain	60.4	0.0	0.0%	884.6	0.0	0.0%	0.0
Bangladesh	0.0	0.0	0.0%	2,457.6	691.9	7.2%	191.2
Bhutan*				0.2	0.1	0.0%	0.0
Brunei Darussalam	138.5	25.6	1.6%	535.5	99.1	5.8%	27.4
Cambodia	166.9	33.4	1.1%	6,568.0	1,313.6	46.0%	363.1
China (People's Republic of)	11,418.4	2,854.6	0.1%	164,076.5	41,019.1	1.6%	11,337.4
Chinese Taipei	21,208.1	4,241.6		44,115.4	8,725.3		2,411.6
Democratic People's Republic of Korea*				2.1	0.7		0.2
Georgia	13.5	2.0	0.1%	1,060.1	159.0	4.2%	44.0
Hong Kong (China)	0.0	0.0		20,324.8	3,353.6		926.9
India	108,894.2	34,802.7	19.2%	249,128.7	88,370.1	50.9%	24,424.8
Indonesia	0.0	0.0	0.0%	72,670.9	17,627.1	19.1%	4,872.0
Iran*				791.6	197.9	0.2%	54.7
Iraq	542.1	81.3	0.3%	1,037.5	155.6	0.6%	43.0
Israel	0.0	0.0	0.0%	7,755.1	1,794.5	1.5%	496.0
Japan	0.0	0.0	0.0%	49,759.1	14,801.2	0.5%	4,090.9
Jordan	0.0	0.0	0.0%	594.6	118.9	1.6%	32.9
Kazakhstan	0.0	0.0	0.0%	2,150.0	430.0	2.0%	118.8
Korea	6,182.7	1,700.3	0.3%	13,294.5	3,591.6	0.7%	992.7
Kuwait	41.6	6.2	0.0%	1,462.6	219.4	0.6%	60.6

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Country	Tax abuse by US multinationals			Total corporate tax abuse			
	Profits shifted outward	Tax revenue loss	Share of health expenditure	Profits shifted outward	Tax revenue loss	Share of health expenditure	Recovered with public CbCR
Kyrgyzstan*				1,215.6	121.6	10.0%	33.6
Lao People's Democratic Republic*				2,588.9	538.4	66.2%	148.8
Lebanon	63.1	10.7	0.2%	947.3	159.9	2.7%	44.2
Macau (China)	5,997.0	719.6		8,044.2	965.3		266.8
Malaysia	1,197.1	287.3	0.7%	27,795.0	6,670.8	16.2%	1,843.8
Maldives	21.9	3.3	1.1%	237.2	35.6	2.1%	9.8
Mongolia*				4,031.3	1,007.8	41.5%	278.6
Myanmar	95.8	24.0	0.8%	2,997.2	749.3	22.0%	207.1
Nepal*				353.7	88.4	3.2%	24.4
Oman	441.5	53.0	0.3%	2,763.9	397.7	2.2%	109.9
Pakistan	123.7	35.9	0.2%	2,698.1	796.6	4.7%	220.2
Palestine*				0.9	0.1		0.0
Philippines	33,182.4	9,954.7	23.2%	68,848.4	20,654.5	51.2%	5,708.7
Qatar	0.0	0.0	0.0%	2,147.6	214.8	0.8%	59.4
Saudi Arabia	1,492.2	298.4	0.1%	17,827.9	3,565.6	1.8%	985.5
Singapore	0.0	0.0	0.0%	25,677.7	4,365.2	8.0%	1,206.5
Sri Lanka	388.5	105.5	1.1%	3,620.1	970.4	10.0%	268.2
Syrian Arab Republic*				120.8	33.8		9.4
Tajikistan*				254.6	59.7	6.7%	16.5
Thailand	1,257.1	251.4	0.2%	31,414.9	6,283.0	6.8%	1,736.6
Timor-Leste*				369.2	36.9	9.3%	10.2
Turkmenistan*				36.6	2.9	0.1%	0.8
Türkiye	1,637.2	381.4	0.2%	16,791.7	3,731.7	2.3%	1,031.4
United Arab Emirates	348.2	0.0	0.0%	12,825.0	0.0	0.0%	0.0
Uzbekistan*				399.3	36.5	0.4%	10.1
Viet Nam	3,612.1	723.2	1.8%	60,871.9	12,184.0	30.0%	3,367.6
Yemen*				555.8	111.2		30.7

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	Tax abuse by US multinationals			Total corporate tax abuse			
Country	Profits shifted outward	Tax revenue loss	Share of health expenditure	Profits shifted outward	Tax revenue loss	Share of health expenditure	Recovered with public CbCR
Caribbean/American isl.	25,248.8	608.5	3.0%	156,711.5	16,528.5	63.9%	4,568.4
Anguilla*				5.9	0.0		0.0
Antigua and Barbuda*				0.7	0.2	0.1%	0.0
Aruba	105.5	26.4		1,284.9	321.2		88.8
Bahamas	1,051.6	0.0	0.0%	7,403.2	0.0	0.0%	0.0
Barbados	0.0	0.0	0.0%	6,968.8	925.9	102.4%	255.9
Belize*				11,684.9	3.4	0.7%	0.9
Bermuda	21,943.2	0.0		24,214.3	0.0		0.0
British Virgin Islands	0.0	0.0		11,839.3	0.0		0.0
Cayman Islands	0.0	0.0		46,436.3	0.0		0.0
Curaçao	0.0	0.0		327.0	72.0		19.9
Dominica*				1.6	0.4	0.5%	0.1
Falkland Islands (Malvinas)*				5.9	1.5		0.4
French Guiana*				0.0	0.0		0.0
Grenada*				0.6	0.2	0.2%	0.0
Guadeloupe*				87.0	13.1		3.6
Guyana	117.2	32.2	12.2%	1,049.4	266.0	29.6%	73.5
Haiti*				1.2	0.4	0.1%	0.1
Jamaica	1,050.1	262.5	6.8%	3,635.2	908.8	23.0%	251.2
Martinique*				7,207.1	2,308.5		638.0
Puerto Rico	0.0	0.0		1,400.9	539.3		149.1
Saint Kitts and Nevis	0.0	0.0	0.0%	11.7	3.9	2.8%	1.1
Saint Lucia	0.0	0.0	0.0%	238.9	71.7	26.8%	19.8
Saint Martin*				4.7	0.9		0.3
Saint Vincent and the Grenadines*				35.8	10.7	7.3%	3.0
Sint Maarten*				16,180.8	5,663.3		1,565.3
Suriname*				10,611.8	3,820.3	686.4%	1,055.9

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	Tax abuse by US multinationals			Total corporate tax abuse			
Country	Profits shifted outward	Tax revenue loss	Share of health expenditure	Profits shifted outward	Tax revenue loss	Share of health expenditure	Recovered with public CbCR
Trinidad and Tobago	376.6	94.1	2.0%	2,431.7	692.7	15.1%	191.5
Turks and Caicos Islands*				154.4	0.0		0.0
United States Virgin Islands	604.5	193.2		3,487.5	904.3		250.0
Europe	397,023.8	89,590.9	3.6%	2,301,640.5	580,426.2	10.8%	160,425.1
Albania	19.7	3.0	0.2%	320.1	48.0	1.9%	13.3
Andorra*				169.1	0.0	0.0%	0.0
Austria	2,182.2	545.6	0.2%	22,338.1	5,584.5	2.5%	1,543.5
Bailiwick of Guernsey	1,996.3	0.0		11,988.4	0.0		0.0
Belarus	110.3	19.9	0.1%	665.0	119.7	0.8%	33.1
Belgium	0.0	0.0	0.0%	252,866.5	76,921.2	29.5%	21,260.4
Bosnia and Herzegovina	130.9	13.1	0.2%	1,027.7	102.8	1.3%	28.4
Bulgaria	2,112.7	211.3	1.0%	6,137.0	613.7	3.2%	169.6
Croatia	139.4	25.1	0.1%	2,830.4	509.7	2.4%	140.9
Cyprus	109.9	13.7	0.4%	6,551.6	819.0	12.8%	226.4
Czechia	6,836.0	1,298.8	1.2%	25,091.1	4,767.3	4.5%	1,317.6
Denmark	7,927.4	1,744.0	1.0%	14,791.0	3,254.0	1.8%	899.4
Estonia	477.3	95.5	0.9%	2,564.4	512.9	5.1%	141.8
Faroe Islands*				288.5	51.9		14.4
Finland	1,060.5	212.1	0.2%	34,706.6	6,941.3	5.8%	1,918.5
France	41,691.9	14,024.2	1.0%	333,622.1	116,813.9	8.3%	32,286.4
Germany	55,247.0	16,512.0	0.7%	367,491.0	109,873.6	4.8%	30,368.2
Gibraltar	27.4	0.0		5,031.1	0.0		0.0
Greece	418.3	92.3	0.1%	11,036.5	2,687.6	4.7%	742.8
Hungary	2,805.5	252.5	0.5%	29,071.6	2,651.7	6.1%	732.9
Iceland	1,018.2	203.6	2.1%	1,769.2	353.8	3.6%	97.8
Ireland	0.0	0.0	0.0%	11,302.4	1,412.8	1.1%	390.5
Isle of Man	0.0	0.0		7,617.4	0.0		0.0

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	Tax abuse by US multinationals			Total corporate tax abuse			
Country	Profits shifted outward	Tax revenue loss	Share of health expenditure	Profits shifted outward	Tax revenue loss	Share of health expenditure	Recovered with public CbCR
Italy	11,397.9	3,169.7	0.4%	78,650.3	22,269.3	2.7%	6,155.0
Jersey	8,104.6	0.0		19,846.7	0.0		0.0
Latvia	190.8	37.5	0.3%	1,409.2	272.1	2.8%	75.2
Liechtenstein*				2,498.0	312.3		86.3
Lithuania	0.0	0.0	0.0%	2,619.1	392.9	2.5%	108.6
Luxembourg	88,541.5	22,180.5	93.4%	197,625.4	50,763.1	239.6%	14,030.5
Malta	29,766.5	1,488.3	23.1%	36,646.2	1,832.3	28.9%	506.4
Moldova	29.9	3.6	0.8%	825.1	99.0	3.5%	27.4
Monaco	22.7	0.0	0.0%	328.4	0.0	0.0%	0.0
Montenegro*				434.4	39.1	2.2%	10.8
Netherlands	8,155.9	2,039.0	0.4%	83,303.2	20,825.8	5.0%	5,756.1
North Macedonia	539.1	53.9	1.7%	1,643.0	164.3	5.1%	45.4
Norway	1,591.6	352.8	0.2%	16,506.2	3,752.7	1.7%	1,037.2
Poland	19,517.7	3,708.4	2.2%	89,476.7	17,000.6	10.5%	4,698.8
Portugal	2,743.5	855.5	0.9%	17,736.6	5,533.6	6.0%	1,529.4
Romania	7,817.6	1,250.8	1.8%	42,306.4	6,769.0	10.3%	1,870.9
Russia	3,589.1	717.8	0.2%	26,018.8	5,203.8	1.6%	1,438.3
San Marino*				3.2	0.5	0.2%	0.1
Serbia	1,277.6	191.6	1.1%	6,206.8	931.0	5.6%	257.3
Slovak Republic	3,504.2	738.2	2.1%	13,372.7	2,815.1	8.1%	778.1
Slovenia	378.9	71.5	0.3%	4,158.4	787.9	3.8%	217.8
Spain	12,858.1	3,214.5	0.5%	131,930.6	32,982.6	5.7%	9,116.1
Sweden	15,528.8	3,224.4	0.9%	53,320.9	11,334.1	3.4%	3,132.7
Switzerland	8,376.1	1,771.4	1.2%	34,985.2	7,158.3	4.1%	1,978.5
Ukraine	1,357.2	244.3	0.7%	9,133.5	1,644.0	5.6%	454.4
United Kingdom	47,423.9	9,010.5	0.6%	281,378.3	53,503.3	3.5%	14,787.9
Latin America	126,446.1	39,183.8	4.8%	557,449.5	176,966.5	45.3%	48,912.1
Argentina	5,173.2	1,551.9	1.0%	19,376.1	5,901.0	3.4%	1,631.0
Bolivia	149.5	37.4	0.3%	1,916.6	479.1	4.0%	132.4
Brazil	29,779.6	10,125.1	2.3%	113,756.0	38,677.1	8.7%	10,690.0

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	Tax abuse by US multinationals			Total corporate tax abuse			
Country	Profits shifted outward	Tax revenue loss	Share of health expenditure	Profits shifted outward	Tax revenue loss	Share of health expenditure	Recovered with public CbCR
Chile	5,120.3	1,382.5	1.5%	40,078.0	10,770.2	12.0%	2,976.8
Colombia	4,425.5	1,418.1	1.3%	28,620.7	10,007.1	9.6%	2,765.9
Costa Rica	4,585.5	1,375.6	6.7%	10,431.5	3,129.4	15.4%	865.0
Cuba*				14.1	4.9	0.0%	1.4
Dominican Republic	937.4	253.1	1.4%	3,941.4	1,064.2	7.1%	294.1
Ecuador	264.8	62.2	0.2%	1,890.3	449.9	1.5%	124.4
El Salvador	2,308.6	692.6	8.1%	3,588.2	1,076.5	12.9%	297.5
Guatemala	1,708.4	427.1	3.9%	3,109.6	777.4	7.1%	214.9
Honduras	5,850.3	1,755.1	36.4%	9,370.1	2,811.0	57.1%	776.9
Mexico	58,432.0	17,529.6	8.1%	151,268.4	45,380.5	21.7%	12,542.8
Nicaragua	697.5	209.2	4.8%	1,877.3	563.2	13.0%	155.7
Panama	0.0	0.0	0.0%	3,784.0	946.0	5.2%	261.5
Paraguay	0.0	0.0	0.0%	540.1	54.0	0.7%	14.9
Peru	438.0	128.6	0.3%	14,042.3	4,132.1	8.2%	1,142.1
Uruguay	0.0	0.0	0.0%	2,270.9	567.7	2.5%	156.9
Venezuela	6,575.6	2,235.7	9.5%	147,573.8	50,175.1	670.4%	13,868.0
Northern America	1,055,838.4	284,703.4	1.9%	2,227,887.2	600,889.6	4.1%	166,081.0
Canada	50,771.8	13,335.4	1.4%	103,395.5	27,273.6	3.0%	7,538.2
Greenland*				107.4	32.2		8.9
United States	1,005,066.6	271,368.0	2.5%	2,124,384.3	573,583.7	5.3%	158,533.9
Oceania	62,715.6	18,771.8	0.8%	220,979.9	55,419.2	72.8%	15,317.4
American Samoa*				20.7	7.0		1.9
Australia	61,032.6	18,309.8	2.3%	158,874.7	47,662.4	6.8%	13,173.5
Cook Islands*				2,703.9	250.4	681.0%	69.2
Fiji	15.2	3.0	0.5%	380.1	76.0	9.3%	21.0
French Polynesia*				23.6	6.4		1.8
Guam	113.8	23.9		3,521.5	746.2		206.2
Kiribati*				0.0	0.0	0.0%	0.0
Marshall Islands*				16,401.7	0.0	0.0%	0.0

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	Tax abuse by US multinationals			Total corporate tax abuse			
Country	Profits shifted outward	Tax revenue loss	Share of health expenditure	Profits shifted outward	Tax revenue loss	Share of health expenditure	Recovered with public CbCR
Micronesia*				36.6	10.9	19.8%	3.0
Nauru*				0.0	0.0	0.0%	0.0
New Caledonia*				465.2	0.0		0.0
New Zealand	1,553.1	434.9	0.4%	11,377.2	3,185.6	3.3%	880.5
Northern Mariana Islands*				12,003.6	2,521.0		696.8
Palau*				8,994.0	0.0	0.0%	0.0
Papua New Guinea	0.8	0.2	0.0%	1,031.1	309.3	15.8%	85.5
Samoa*				2,019.1	545.1	252.5%	150.7
Solomon Islands*				328.9	98.7	30.5%	27.3
Tonga*				0.3	0.1	0.5%	0.0
Vanuatu*				2,798.0	0.0	0.0%	0.0
Wallis and Futuna*				0.0	0.0		0.0

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